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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK



WHILE no very marked changes in the current of business appear in last week's records, or seem to be indicated for the immediate future, the general trends are plainly to somewhat slackening demand, slightly lower production in some directions, and lower commodity prices.

There is evidence of increased production of automobiles in a cautious response to seasonal increase of demand. Building, outside of the New York City region, appears to be practically up to the level of last year. Bank clearings for last week at leading cities, as reported by Dun's, show an increase of 14.6 per cent. over the preceding week, and the total clearings for the first three months of the year exceed those of any previous quarter; but it seems necessary to credit a large part of the increase to stock speculation rather than to increase in volume of ordinary business.

Bank clearings in fact appear to have misled the business community into the idea that business for the last three months has been exceptionally large; whereas the records indicating its physical volume are not clearly in that direction, and declining prices certainly do not counterbalance lessened volume. The steel and iron peak, for example, is already flattening somewhat, and total carloadings, with the inflation of volume concealed in the high figures of less than carload freight, also fail to justify the impression of exceptionally large volume. If total bank clearings since New Year's are accepted as the measure of the volume of ordinary business, the country has been experiencing a three months of unparalleled activity—a conclusion which is repugnant to the bulk of the evidence. It seems clear that quite insufficient allowance has been made for the enormous and unprecedented volume of transactions in the stock market. It should be recalled also that the Reserve Board's index of production of basic commodities showed a small decline as far back as February, and that later figures indicate at least no reversal of the trend of that month.

The immediate prospect before business appears to be one of large volume subject to increasing seasonal curtailment, and not impossibly to a sharper reduction. Indications from steel are not clear, owing to the stimulation of orders by low prices, and lack of evidence as to final consumption. A rather marked decline in commodity prices shows further repression of the speculative temper. Collapse in stocks and wheat has had a sobering effect on trade and production generally.

Stocks Come to Their Own

The feeble course of the stock market last week emphasized the lesson of the sharp break in the preceding week—the lesson that no amount of manipulation and cheap money will indefinitely hold stock prices above the level indicated by a rational estimate of the earnings probabilities they represent. For a large part of the list, the prices prevailing from New Year's until rather lately have been clearly excessive. If business had been in for a long and energetic rise, and if unemployed capital had been so superabundant that the bidding up of stock prices could reasonably have been considered as in essence a writing down of the current rate of return on invested capital, there would have been a semblance of soundness even in the recent high price levels. But business was not in for a long rise, and it is now fairly clear that both a major business rise and the late lamentable bull market could not have been maintained even in this wealthy country without a considerable measure of inflation.

In truth, the speculative temper which has responded in the last ten weeks to professional manipulation not only "discounted" every earnings possibility that could have developed from increasingly prosperous business, but it made the grave mistake of not seeing that net earnings as a whole are certain to be smaller on any given volume of business than for a long time past. This fact as illustrated by the bulk of earnings is illustrated by the bulk of earnings

lished since the beginning of the year. The reasons have repeatedly been set forth in this article. We have in this country producing capacity far in excess of domestic consuming power in almost every line. Our export markets cannot absorb the surplus. Therefore follows a sharp and a continually sharpening competition among our own producers, with an increasing competition from the industrial nations of Europe. Under such circumstances any profits at all require increasingly efficient production and sales management. If this may have appeared to some a theory, it must now be increasingly clear that it is also a condition that confronts us.

The reaction from the collapse in stocks on the trade sentiment of the country is visible and important. It has evidently served to deflate ill-founded hopes and expectations of a general business boom—expectations which were ill-founded because they failed to take into account the fact of excess producing capacity; the sharp competition and narrower profits which that excess inevitably implied; and a third element which has been almost universally ignored—the resistance of the savings fund of the country to more than the slightest inroads upon it. The unfortunate sales experience of the automobile industry was due to a part-time-payment raid on what were supposed to be the savings of the country, but which turned out to be too largely the promises of those who had no savings. It might as well be accepted that in the long run a certain proportion of the national income is

going to be saved and that trade cannot reach it. "Buyer resistance," so called, is only in part the reluctance of the relatively impecunious—in very large part it represents the prior claims of the national savings fund, stoutly defended by the individual custodians of it.

The Case of Steel and Iron

The slight decline in the rate of pig iron production in March as compared with February—estimated by The Iron Age at about 1,200 tons a day—has been accompanied by a slight decline also in steel output, with signs of some falling off in the volume of new business and of weakening prices for certain finished steel products. Pig iron sold last week a dollar a ton lower in several leading markets.

The outlook is not entirely clear for the immediate future, because of the absence of reliable indications as to what buyers from the mills have been able, and will be able to do in the way of passing their purchases into final consumption. Steel is moving from the mills at or below first-quarter prices. Structural steel promises fairly well, as do reinforcing bars for concrete roads. Railroad buying, aside from rails and track fastenings, is comparatively meager. Exports are at a low ebb.

The capacity of the other chief outlets for steel—machinery, automobiles, the canning industry, agricultural implements, and the multitude of smaller manufactures—depends a good deal on the general course of business. The temper of trade in general has been visibly sobered by the reverses of the stock market and the collapse of the wheat speculation. In these conditions the passing of steel into final consumption will be determined by a sobered estimate of probable future conditions. It may continue at a high, though diminishing, rate for a considerable time; it may reflect by a sudden and marked decline a greater caution in trade commitments. At the moment it is not clear which of these two courses will be traced; neither would be surprising.

Commodities Et Cetera

Marked declines in commodity prices are reported to have stimulated buying in some instances, but on the whole they may be accepted as a sign of slackening and of discouragement. (Continued on Next Page)

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ment to whatever speculative buying there may have been during the recent high levels. The drop last week was fairly pronounced, the Fisher index falling by 3.5 units to 157.1. This is slightly the largest movement of that index in the twenty-seven months of its publication. It is an interesting coincidence that Crump's index of British prices also dropped last week by 2.2 units, its lowest since the week ending Sept. 19, 1924. Dun's list, showing fifty-seven declines out of seventy-two price changes; and Bradstreet's food list, showing forty-five declines out of 48 changes, corroborate the general implications of the Fisher figure. Dun's index as of April 1 shows a drop of 3.7 per cent., to the lowest point in five months.

Car loadings for the latest week reported—that ended March 21—showed an increase of less than a thousand cars in the total over the preceding week. Less than carload merchandise lost about 1,100 cars, compared with week before, while miscellaneous gained about the same amount. The curve of loadings up to this point in the year supports the suggestion previously made that when the Spring top had been reached, total loadings would record an approximate level or a sagging curve, until Autumn business raised it on the up-slant toward the year's peak.

Though it might seem a merely local matter, the shrinkage in New York City building contracts represents so large an amount of capital that it is not without some significance to the supplying industries. The F. W. Dodge report for March shows a total value of \$48,556,500. This, while a 26 per cent. increase over February, was a drop of 63 per cent. from March of last year. For the first quarter of this year contracts total \$165,000,000, which is a decrease of 41 per cent., or about \$80,000,000, from the total for the first quarter of 1924. Like the drop of some \$10,000,000 in February factory income in New York State, as compared with February of last year, the decline of eighty millions in building in three months is not a catastrophic matter. But it is unquestionably large enough to affect prices and profits, and may have some effect on employment in the building material trades.

There are interesting possibilities in the strike declared by the United Mine Workers in the non-union coal fields of West Virginia. This article has previously noted the closing of many mines in the Pittsburgh district because the union wage scale made operation unprofitable in competition with non-union coal. The union leaders have not seen their way to the logical, and the only workable remedy, by lowering a wage scale which has forced unemployment on

their followers. Many union men have gone into non-union mines in preference to being idle, and the strike is therefore both an economic movement and a means of disciplining unfaithful members of the union. Success appears little possible. Failure, if emphatic enough, might open the door to a wholesale reorganization of the soft-coal industry on a basis of machine-aided efficiency. Such an outcome would definitely enlarge the labor supply of the country by several hundred thousand men now hanging to the ragged edge of the coal industry.

Higher Tariff Walls

Somewhat ominous to the peace of business is the intention of some tariff protected interests, such as the cotton mills of Senator Butler of Massachusetts, to press at the next session of Congress for still higher protection. Such an attempt to exclude the foreign manufactures which now succeed in entering the country may not improbably produce a new cleavage in the assumed solidly protectionist East. It is unlikely that bankers who have lent to Europe ever had any idea of urging tariff reduction so that Europe might more easily discharge its debts here with imports of goods. But as this process is the only means of ultimate payment it is inevitable not only that every banker, but that every investor in foreign securities will be adversely affected by the erecting of higher tariff barriers. And in proportion as the matter is understood, there is likely to be a new opposition to the proposed move. Incidentally, raising the tariff wall would cancel to some extent the new near-parity between agricultural prices and those for manufactured goods. It seems not to have entered the minds of the tariff revisers that, if they prevent American capital from getting employment abroad, they will have to face the competition of it at their own doors. The case is undoubtedly hard—the unavoidable consequence of our leaping national wealth. BENJAMIN BAKER.

As Others See It

A Salutory Shaking Down

From Dun's Review.

THE abatement of unsettlement in the stock market, after further depression early this week, has given the general situation a better aspect. Speculative excesses are always more or less detrimental to business, for reaction is inevitable when a rise of prices has been carried too far, and if the readjustment is severe it tends to affect sentiment. The soundness of basic conditions now is reassuring, but many people had become over-sanguine regarding trade prospects and their expectations of rapid progress have not been fulfilled. There has even been a recession of activity in various commodities, as in iron and steel, copper and other metals, textiles and leather, and prices have been declining. This trend is reflected in Dun's Index number of wholesale quotations for April 1, which shows a reduction of 3.7 per cent. and is at the lowest point in five months. As usual, buyers are less inclined to operate while prices are easing, the possibility of further concessions being considered, and the movement to bring production more closely in line with current demand has continued. For the first time since last July, average daily pig iron output discloses a decrease, and the manufacture of steel has also fallen below the exceptionally high rate lately attained. Such changes as these have resulted in a modification of some earlier estimates of the probable commercial expansion this year, but consumption of goods is still very large and there has been no general accumulation of burdensome supplies, because purchasing in most instances has been for well-defined needs only. This is a wholesome phase and contrasts with the situation in certain recent years, when liquidation of excessive merchandise stocks caused unsettlement.

Moderately Favorable

From the Guaranty Survey.

The outstanding feature of the month in business has been the realization that conditions have not improved as rapidly or to the extent that had generally been anticipated in the Fall and early Winter, and this has had a temporary depressing effect, which has been reflected in the stock market. Specific

unfavorable factors have been the receivership for the Chicago, Milwaukee & St. Paul Railway Company; the development in the Senate of opposition to the Administration, which has led to the apprehension that it may be difficult for the President to put through his party's program, and this may have particular bearing on tax and railroad legislation; the reports of reduced earnings by the United States Steel Corporation and other steel companies, and decreased earnings by some of the railroads, notably the Union Pacific.

But, despite these retarding factors, industry and trade in most lines continue at comparatively high levels of activity, and the maintenance of production and distribution at about present rates or better is indicated. To be sure, the wave of extreme optimism that swept over the country after last Fall's election has passed, giving way to a more conservative attitude. Nevertheless, the favorable conditions underlying the recent expansion apparently remain dominant.

Sobered, But Safe

From the National Park Bank of New York.

Drastic liquidation in the security and grain markets has depressed prices within the past month to a much safer level, thus eliminating such elements of weakness as invariably attend in the course of a long interval of furious trading. As a consequence the present price average is much safer than it was even a month ago, and although the liquidation has been spirited with sensational declines in some quarters the selling of securities as a whole has been orderly and of the sort which must ultimately lead to renewed and effective support. The wonder is that the markets have stood the test as well as they have, for speculation has continued almost unabated since the Presidential election of Nov. 4 last. Such a movement usually causes some impairment of business confidence, but the readjustment in this instance has been recognized as long overdue and the one thing necessary to give courage and hope to those who feared the disquieting effects of unbridled speculation at a high price level.

The country is doing business on a basis of high production and high efficiency, the output of the basic industries as compiled by the Federal Reserve Board being about one-third greater than that of last Summer. Reports to Government agencies show high average employment for the country as a whole with exceptionally favorable relations between employers and employed as a consequence of a better understanding of manufacturing conditions and the factors making for industrial prosperity at the great manufacturing centres.

Less Optimistic

From the National City Bank of New York.

The usual statistics which reflect the volume of business have indicated sustained activity and a tendency to expansion. The scattered reports to the Bureau of Labor upon the state of employment, made by 8,755 establishments in varied industries and employing 2,765,058 persons, showed an increase of 6.6 per cent. in wage payments in February over January. Carloadings and payment through banks are the best indices of current business, and they have been running throughout the first quarter above the corresponding figures for last year. Such statistics, however, relate to business initiated some time earlier, and there is persistent skepticism as to the maintenance of the conditions which they indicate. It was freely expressed in February and continues current.

March was expected to show a quickening of activity, but apparently sentiment is less optimistic than at the beginning of the month. There are several reasons which may account for this. The slump in the grain and stock markets no doubt had some effect upon sentiment. The shortlived outbursts of activity in the early months of 1923 and 1924 have made the public suspicious that every development of activity will prove to be shortlived. Any movement to advance prices, instead of stimulating purchases, tends to check them. There is no anxiety about possible inability to get goods and more fear of price declines than price advances. The excellent character of the railway service no doubt affords a partial explanation of the disposition of merchants to run with low stocks and rely on frequent orders. The volume of production is so large in most industries that the buyer has the best of the strategy, with the result that

profits on much of the turnovers are unsatisfactory.

Nevertheless, a careful survey of the situation reveals no fundamental weakness or apparent reason why business should not go on in about the present volume. Some conditions are not quite so favorable; the railroads are not buying quite so much equipment as in the last two years, and the most pressing need for building operations is over, but the railroads still have need to spend large sums and building contracts let in the first two months were only slightly under those for the first two months last year. The cautious buying that has been practiced is an assurance that buying cannot be greatly reduced unless consumption is diminished and there is little danger of the latter.

Consumption Oversupplied

From Hayden, Stone & Co.'s Market Letter.

The week has witnessed a further but more moderate decline in commodity prices. The high prices recently attained had, as usual, stimulated production until this had overtaken consumption. With prices tending to droop, it is the custom with consumers to defer purchasing as long as possible until prices become stabilized. This practice again creates something of a shortage, and consequently a rebound. We are evidently now in the first stage of this process. After touching the highest level of two years, commodity prices have broken rather sharply, but still are well above the low of last year, and of course far above pre-war figures. It is most unlikely that the drop will continue until anything approaching pre-war figures is reached, but historically it has always been a fact that several years after any great upheaval there has been a tendency to revert to the former level.

It is obvious that with costs where they are today prices could not fall much further without wiping out altogether the present rather meagre margin of profits. It is equally obvious that there is not the consumptive capacity to take care of anything like a full production at present prices. Manufacturers would no doubt like to stimulate consumption by lowering prices as much as possible, but this entails a lower cost. We expect to see emphasis placed on every legitimate effort toward this lower cost. For the next few months we believe that we shall see a falling off from the recent high rate of production. Some reduction in prices and cost is no doubt salutary, but is not exactly a stimulating process.

In view of the reports of heavy carloading, the railroad rates for February were rather disappointing, showing so far as reported a decline of 8 per cent. gross and 10 per cent. net. If there were any falling off in the present high volume of traffic it would seem as though railroad earnings might suffer quite noticeably. The roads have made an excellent showing of earnings, particularly in the matter of net, by a stern control of expenses and by eliminating so far as possible new construction. It is probable that, to take care of traffic and provide other facilities not always revenue producing, they will have to spend considerable sums of money. With the present high costs of construction, the increased revenue from these will do well to keep pace with the increased interest which such costs would entail.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist From Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist.

BOSTON, April 4.—Certain lines of business in New England report dullness, but, as a whole, trade in this section of the country is better than it was a year ago and not much below the peak reached in the early part of 1923.

Shoe production is greater, but it is still less than at this time a year ago. Most factories are now working at 60 per cent. of capacity with Endicott-Johnson on full time. Upper leather is in more request. Sole leather continues slow.

Retail hardware sales are reported good. In the jewelry and the stove trades dullness is reported. The manufacturers of jewelry and stoves are located in the textile area, where buying power is restricted by reductions in wages.

Department stores report a moderate increase in sales. More workers are employed in representative establishments of all kinds than a year ago and a greater proportion are on full time schedules.

Textile manufacturers continue a little more than fairly busy. This is especially true of the cotton mills.

The Federal Reserve Bank's index of business activity is slightly higher than in 1924 at this time.

Building construction continues active. Several of the trades have made new agreements extending the present wage scales for three years.

Special to The Annalist.

FALL RIVER, April 4.—Business activity in New England continues at a fairly high rate, higher in fact than at this time last year, and not much below the peak reached in the early part of 1923. New England mill consumption of both wool and cotton was less in February than in January but cotton consumption was higher than in February of 1923, while wool was lower. New England shoe production increased in February but was less than a year ago.

The building industry has been more active this Winter than in either of the previous two years. There was an increase in the value of contracts awarded for all types of construction in February as compared with January, whereas, normally there is a seasonal decrease. Approximately 50 per cent. of the contracts have been for residential purposes. Just now there is a little trouble in the building trades over wage agreements after it had been concluded that no such trouble would be experienced. This wage agitation is confined principally to Boston.

Net sales of representative department stores in February were less than in the same month last year but in March there was an increase, partly due to an extraordinarily small volume of business in March, 1924.

Money rates strengthened slightly in March, continuing the increase of the previous four months. The volume of commercial loans of New England member banks has remained almost stationary

since January at approximately the highest level reached since early in 1921.

Michigan

Special to The Annalist.

DETROIT, April 4.—According to figures reported by the Detroit Employers' Association, a total of 225,626 workmen were employed in the seventy-nine automobile factories and the automobile accessory plants this past week. This is an increase of 2,180 for the week and is the eighth consecutive week to show an increase.

Detroit department stores report conditions improving but still below normal, with spot buying in vogue. Wholesalers report a similar condition.

Building operations, which declined in the last two weeks and are slightly below that of a year ago, give promise of an increase next week. Trade in general is optimistic but moving conservatively. Automotive circles were excited over the Dodge Brothers' acquisition by New York parties and this caused a certain amount of uneasiness.

The Grand Rapids traffic territory shows an increase of 1 per cent. in forwarding movements and 20 per cent. decrease in received shipments. The clothing trade is below expectations and merchants are resorting to bargain sales.

Special to The Annalist

DULUTH, April 4.—Retail business improved in a gratifying manner here this week, every indication pointing to continued betterment as shoppers get into the swing of filling Easter needs. Credit houses particularly report an almost unprecedented trade attributed, for the most part, to heavy advertising campaigns.

General interest centres on the opening of navigation. It appears as if the season will begin between the 10th and 15th of this month.

Building operations for the first quarter exceeded the same period in 1924 by more than \$200,000. Construction authorized in March passed the \$500,000 mark.

In the same period this year bank clearings increased \$18,060,629.82 over the corresponding quarter in 1924. March clearings, aggregating \$33,500,000, represent an increase of \$6,200,000 over March of last year.

Illinois

Special to The Annalist.

CHICAGO, April 4.—Crop reports are the central attraction in the business line at present. Advices from the Southwest show spotty conditions, and there are prospects of Kansas not having more than 100,000,000 bushels of wheat this year, or 53,000,000 bushels less than last year. The entire Southwestern country is in need of good soaking rains. There has been some rain within a few days, but the drought is not regarded as sufficiently broken to create a favorable impression in the minds of leaders in the manufacturing and the mercantile trade to give them confidence so that they will feel sure of the future.

Spring seeding in the Northwest is

starting under favorable conditions. Wheat prices have declined 65¢ cents for May from the peak in January to \$1.40½, the latter level being about where the recent bulge started. In Winnipeg the price is off about 80 cents from the high point in January. Corn prices are off more than 38 cents. Oats have declined to 39 cents for May, a loss of almost 28 cents from the season's high and are below cost of production, while corn, considering the size of last year's crop, is also selling below production cost. A Chicago grain trader has sold 7,000,000 bushels of cash rye held in the East for export to Russia and Germany.

Hog prices at one time in the week were \$1.50 lower than the recent high point with a recovery of more than half of the loss. Cattle reached the best prices of the year, \$12.60 for yearlings, and \$11.85 for heavy beef steers.

Business is making a good showing with sales of most merchandise for March slightly in excess of last year. Sales of the two big mail order houses combined for March were \$35,836,566, an increase of \$4,386,477 over last year and for the three months were \$104,328,439, an increase of 12.9 per cent. over last year. The steel industry continues to hold up its high average of production in the West, and the building industry is preparing for a good season.

Jobbers of dry goods and general merchandise, shoes and clothing are all well

provided with orders for immediate and future shipments, with comparisons showing even to small gains over last year. Employment has increased and retail buying is satisfactory, although not showing as much snap as was expected early in the season. Traffic on Western railroads in March was smaller than last year, although losses were not as heavy.

Kansas

Special to The Annalist.

ABILENE, April 4.—Moderate rains this week over the wheat belt have greatly encouraged the outlook where the plant is thrifty, but it is conceded that large areas are badly damaged and abandonment will be heavy—perhaps a million acres. The crash in wheat prices has lessened exuberant hopes for profits in the coming harvest and has influenced trade. Retail merchants report the most quiet period since the first of the year, instead of the Spring expansion anticipated. With truck service from wholesalers, the tendency to restock heavily is minimized and indications are that hand-to-mouth buying will continue, at least until after harvest.

Financial conditions are generally sound, with little borrowing and practically no speculative movement either in land or investments. A few country banks still have too heavy loans and difficulty in liquefying assets. Eighteen

Continued on Page 478.



The Underlying Security

THE Bell System's property on December 31, 1924 had a book cost of \$2,270,000,000. It includes among other things, land, buildings, central office equipment, conduits, cables, station equipment, poles and wires.

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INTERNATIONAL PAPER COMPANY.

New York, March 25, 1925.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this company, payable April 15th, 1925, to preferred stockholders of record at the close of business April 11th, 1925. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

DIVIDENDS.

NIPISING MINES CO., LTD.

Head Office, Toronto, Canada, Mar. 26, 1925.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable April 20, 1925, to shareholders of record March 31, 1925. Transfer books close March 31, 1925, and reopen April 20, 1925.

P. C. PFEIFFER, Treasurer

The Week in Europe: Political and Economic

French Socialism Forces a Crisis in Finance—The Proposed Capital Levy a Perilous Remedy—England Disturbed By South Africa's Blow at British Trade Preference.

By DAVID LUCAS



ANY friends of France whose memory covers the Socialist and Syndicalist infection of that country in the decade before the World War will look with not a little apprehension on the outcome of the financial crisis which last week all but unseated the

Herriot Cabinet, and which seems to forecast a resort to both inflation and to a capital levy as desperate remedies for the desperate financial plight of the country. Joined as the financial crisis is with the bitterly anti-religion cast of the French Socialist and Communist bodies, it forebodes to the sympathetic, if clear-headed, observer an internal struggle which may well be little less harmful to France than the great war itself.

In this apprehension the thing which looms largest is the essentially "defeatist" and anti-national temper of the Socialist and Communist bodies. Less than ten years before Serajevo this temper had reduced the army and navy of France to a mockery of force, both in material and morale. The damage was in some measure remedied before that conflict actually broke out; but it remained a serious source of weakness. Now it has broken out again in new forms potentially no less threatening, and unhappily more likely to reach accomplishment because that can be reached under the forms of peace. An unwise currency system, stubbornly persisted in, has brought France to a point where the pet Socialist remedy of the capital levy may be almost the only way out. Socialist hostility to religion is far on the way to restoring the title of "the lost provinces" to Alsace and Lorraine. The "political logic" so recently deplored by Austen Chamberlain, solidly planted on subversive premises, is moving in France toward the Q. E. D. of illimitable mischief.

Patching the Rent

For the moment, something has been gained by the reported condition on which Senator de Monzie has replaced Clementel as Minister of Finance—a pledge from the Government to restore the embassy to the Vatican, and thus to unite the country in so far as that can be done by guarding for the minority religious relations which are intensely disliked by the majority. The religious issue, it may be noted, is an "irrepressible conflict" in France so long as French Socialists hold their present views.

How the Cabinet will seek to solve the financial crisis will not be definitely known until the new Finance Minister presents his measures early this week. Clementel's apparently indiscreet announcement last Thursday that new currency would be provided to remedy the present shortage as a specially restricted issue for exclusively commercial use, ran little if any beyond the plans supposed to have been seriously entertained by the whole Cabinet. But his announcement of it was enough to show that the plan was dangerous politically. It is conceivable that a supplementary note issue could be so safeguarded that it would not be regarded in financial circles as a threatening inflation.

More serious is the proposal for a capital levy, to which the Socialist Left bloc is solidly committed, in France as elsewhere. The plan reported by the press—a 10 per cent. levy spread over a period of ten years—would, if collections were complete, wipe out the na-

tional debt. But expectation of such success must be limited, it would seem, to those Socialist enthusiasts who find the enduring traits of human nature no bar to their fancies. It appears certain, at the moment, that a capital levy of the sort said to be planned would lead to the wholesale flight of French capital and the utter ruin of the franc. So much for the capacities of logic which has a wrong start.

Coming German Elections

The problem of candidacies created by the failure of Germany to elect a successor to Ebert in the balloting of March 29 has been solved by the nomination of former Chancellor Marx by the Liberal parties. Opposed to him will be Jarres, the Nationalist candidate, who received the largest number of votes a week ago, but some 3,000,000 less than all the opposing candidates together. Union on Dr. Marx was made possible through the election of Braun, the Socialist candidate for President in the first balloting, as Premier of Prussia. This was made a condition by the Socialists of their support of Marx, and it was met, after an apparent impasse, by the refusal of Dr. Hoepker-Aschoff to accept the Prussian Premiership to which he had been elected by the Diet. Efforts by the present Chancellor, Dr. Luther, to secure Socialist support for a bourgeois candidate proved fruitless.

A sharp campaign is expected before the final balloting on April 26 for the special reason that Dr. Marx is a Catholic, and that the religious issue is likely to figure in its characteristically disturbing fashion. The suggested abstention from voting of the Bavarian People's Party, which is Catholic but also strongly anti-Socialist, would apparently weaken Marx by halving the collective majority against Jarres.

Security Plans in Abeyance

Apparently little progress of a formal sort has been made in working out details of the security treaty between the Allies and Germany, the preoccupation of the French Cabinet with more pressing issues of finance leaving it little time for the German peril. So far as public reports go, there is little to be noted beyond the plausible rumor that the Berlin Government is planning to make the safety zone on the Rhine a barrier to French invasion of Germany if France should wish to take such action in defense of the boundary claims of her ally Poland. On this point it appears somewhat doubtful that England will support the inevitable French objection to such a scheme. Mr. Chamberlain's declaration that England would refuse to guarantee Poland's boundaries was indeed not addressed to this particular indirect threat, as Paris considers the German plan to be, but it might well include it. Dissociated from French insistence on maintaining the present Polish-German boundary, the neutralization of a Rhine zone both ways, so to speak, might appear to have considerable virtues as a device for excluding war from at least certain parts of Western Europe.

South Africa's Bombshell

In some respects the most striking event in Europe's week, to the constructive imagination of the economist, out-ranking the French Cabinet crisis, was an event geographically far outside of Europe—the reported decision of the Government of South Africa to cancel the present 3 per cent. tariff preference on British goods, and to put the Mother Country's export trade on the same

coldly business basis as that of every other country. The Nationalist Government, headed by Premier Hertzog, who displaced General Smuts, and who is credited with representing more or less of Boer antipathy to England, is said to plan a new tariff scheme with about a 10 per cent. margin for bargaining purposes with other countries. England's exports to South Africa last year totaled somewhat more than £30,000,000 in value.

It is not difficult to understand the reports that this event has proved seriously disturbing to British industry and to the British Government. It comes at a time when British export trade is seriously depressed, with consequences in the shape of unemployment, which are embarrassing both fiscally and politically, threatening a specific addition to that depression. The more critical aspect of it, however, is that it seems to represent a growing disposition among the British dominions (with perhaps the partial exception of Canada) to insist that tariff favors granted to the Mother Country shall be compensated by tariff discriminations imposed on imports into England of goods (largely foodstuffs) which compete with what the dominions have to sell. The scheme of imperial preference which was repudiated by Premier MacDonald had been worked out with no little difficulty. The present Baldwin Government is in office under a pledge not to undertake a protective tariff system. Yet the current of purposes in the dominions is such that these "natural" markets for British manufactured goods can probably not be entered on a preferential basis except through compensating favors, which can be provided only by a general tariff on imports into England. Given the depen-

dence of Britain on imported foods and on imported raw materials for her industries, some of which, like pork, wheat and cotton, have to be bought from the United States, which is also an energetic seller of manufactured goods, and the embarrassing character of the situation is evident.

England's Critical Economic Position

Stripped down to its kernel, the economic plight of Great Britain is that it has an industrial population dependent on imported food which has outgrown the foreign markets from which the money to buy that food must be obtained. This would have been the ultimate result of the world-wide diffusion and increase of industrial production, in any event. It has been hastened and accentuated partly by the necessity for home production which England's preoccupation with the World War thrust upon certain countries; more, perhaps, by the intensifying of nationalistic feeling, which was one of the most conspicuous results of that war. Practically every nation is now bent upon being self-sufficient—state impossible to many of them at any time, but the idea of which prompts them to set a price for admission to their markets. England has no favors with which to buy favors.

Ten British industries have appealed to the Board of Trade for protection against the competition in England of foreign goods. The slackness of their markets adds to unemployment, which draws more money from already overburdened taxpayers; and it is not surprising to hear that the national finances hold out no prospect of a reduction in taxes the coming year.

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United States Cast Iron Pipe

Earning Power and Market Value of the Common Stock—What Will Its Future Be?—Foreign Competition Not Likely to Affect It.

By A. MOTELLE.



TRUE to its past tradition of losing in reactionary markets half or more of the gains made in the preceding bull markets, United States Cast Iron Pipe common declined from its peak price of \$250, reached on Feb. 11, to \$152 a few days ago. Investors, remembering that only ten years ago this stock sold as low as \$8 and, as recently as July, 1923, as low as \$20, are wondering whether or not the spectacular rise of the stock is to be followed by just as startling a decline. But before endeavoring to answer the question as to the future of the stock, it is necessary to study its past and present trends. What were the factors that sent the stock to the skies and are they played out now?

A superior, stronger, lighter, machine-made product—compared with the old hand-made sand pipe—manufactured at greatly reduced cost of raw material, labor and plant space; marketed at a lower cost because of reduced shipping expenses; reaching out into new fields, both geographically and industrially—in short, a product of superior marketability made possible by the de Lavaud process of manufacturing—all this has placed the company in an impregnable position. Enjoying the advantage of a raw material market in which there was a favorable ratio between the price of pig iron and the price of pipe, the company has been assured good profits per unit. Fortuitous outside circumstances—the accumulated war-deferred demand for building, public utilities and public improvements—greatly widened the market after the war, with the additional helping factor of heavy municipal financing, encouraged, in its turn, by the tax-exempt bond. Add the absence of Europe's competition, due to the demoralization of its iron industry in the early after-the-war period, and it will be easy to visualize how, with high prices of pipe, a profitable margin of profit, coupled with large output, swelled, in no ordinary way, the treasury of the company.

Adverse Influences Crop Up

With the reappearance of European competition, the considerable slump in the building industry (frequently first felt in New York), with municipal financing having apparently reached the saturation point, and with generally reactionary tendencies making their appearance in the market, the stock, true to its tradition, underwent the severest kind of slaughtering. But short-time stock movements are rarely an indication of values.

The company earned from operations in 1924 \$6,448,764, or \$53.7 per unit of common stock. In addition, \$1.1 per share was earned from interest, etc., making a total of \$54.8 (\$33.9)*. In addition to these earnings, the company has spent for maintenance and charged to operating expenses, \$20.6 (\$19.3). Out of \$54.8 of earnings, \$4.2 (\$3.9) was set aside as depreciation reserve, and, deducting \$5 (\$1.0) for interest on notes and bonds, there is a balance of \$50.1, which leaves \$43.1 after deducting \$7 of preferred dividend due, although not paid. This compares with \$29 for 1923.

Earning Power Phenomenal

Such an extraordinary earning power has rarely been witnessed and there can be little doubt that, if it were to be maintained, the high prices reached a month ago would be far from excessive. In fact, in last year's operations, the company earned, after maintenance expenses, 57 per cent., if earnings are applied to working capital. Applying the earnings to the net value of plant, they amounted to 48.8 per cent.; applying them to total assets 73 per cent. is obtained; earnings were 18.2 per cent. on total capital invested and nearly 25 per

*Figures in parenthesis are corresponding sum for 1923.

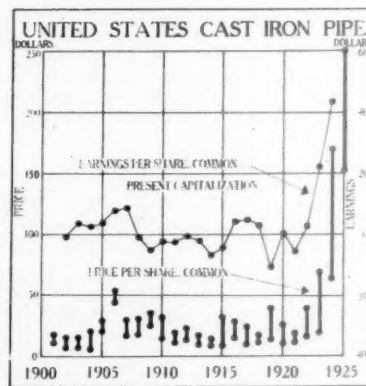
cent. net on common stock book value—a truly extraordinary showing, due to the unusual combination of favorable circumstances enjoyed by the company. The all-important question, however, is, What are the future earnings prospects of the company?

Up to 1921 inclusive, the company's earning power was practically nil. Intermittent deficits and earnings left the company, at the end of 1921, in a position little different from what it was twenty years earlier, the difference chiefly consisting in the building up of some reserves and additions to the property. As a matter of fact, in that period the total net earnings per share were, as shown in the books, less than total earnings, although, in the meantime, the condition of plant, working capital and of reserves improved.

The Company's Future Earning Power

An estimate of the future earning power of the company must be based on both volume of sales and the margin between the price of pipe and that of raw material; while these, in turn, depend on the price of pipe, pig iron, general business conditions, and, more especially, on the condition of public and private construction. Clearly an estimate of the prospects of a company with such a history as this one can be only an approximation. Unquestionably the volume of sales must decline, while the extremely profitable condition of the industry is bound to attract, here and abroad, capital which should make competition, that is already being complained of, much keener, with a consequent reduction in the margin of profits. On the other hand, there are new untapped fields, where the company may expand, such as oil and gas, whose mileage is many times that of water, etc., to which the company is catering at present.

In the past, the years of substantial earnings were those either of large volume of business or, when the margin



between the price of pipe and pig iron tended to rise sharply, of the two, volume was the more important factor. In the last few years, a combination of both large volume of sales and profitable margin, due to a favorable difference between the price of the product as compared with the raw material, was the essential condition of the company's success. It is but natural that net earnings should have risen when the price of the finished product was rising. At the same time the price of raw material was, compared to the pipe price, low, and the company cut to something like half its expenditure for raw materials.

An Industry of Violent Ups and Downs

As a low-cost producer, it would seem, it has little to fear from competition, much less than the other price-makers. While the industry is subject to violent ups and downs, an earning power of some \$25-\$30 per share may be taken as a reasonable average, unless, as is always possible, some further inventions displace the company from its present apparently impregnable position.

There is another angle from which the boggy of foreign competition would appear somewhat over-exaggerated. The 1909, 1914, 1919 and 1921 United States Census figures show that in the pipe industry cost of labor ranges from 22 per cent. to 29 per cent. of the total cost of the finished product; wages, from 3.7 per cent. to 5.3 per cent.; cost of material, from 49 per cent. to 65 per cent.;

value added by manufacture from 35.4 per cent. to 50 per cent. The figures for 1921 are as follows:

Labor 29.0 per cent.
Wages 5.3 per cent.

Total 34.3 per cent.
Cost of material 54.0 per cent.

Total 88.3 per cent.
Value added by manufacture 50.0 per cent.

Not Likely to Suffer From Foreign Competition.

It would thus appear that, though this is an industry which, on account of its standard products, would lend itself to foreign competition, the cost of material is a much more important item than labor, especially under the new centrifugal processes. Besides, competition could not go very far, especially because of the freight expense on a bulky, heavy article such as cast iron pipe. We do not think the company stands to suffer to any important degree from foreign competition, at least in the near-by future, and it is not easy to explain why the President of the company found it necessary to give prominence to this factor in the latest report.

The 1924 balance sheet gives \$37,870,871 as total assets, which, when divided by 120,000 shares common, gives \$315.6 (\$280.6)*. Of this sum, current assets alone were \$113 (\$79.8); eight years ago they were \$32. Of the current assets, \$51.8 (\$13.8) cash and United States Government securities. Thus, nearly all of last year's earnings went to strengthen the cash position. Inventories stood at \$26.4 (\$22.8), while accounts receivable less reserve for doubtful accounts stood at \$34.7 (\$42.5). This is a remarkable feature: The large earnings of the company were derived at a time when capital tied up in accounts receivable was reduced, while total capital tied up in both inventories and accounts receivable, declined from last year by \$4.6 per share. Current liabilities, about equally divided between notes and accounts payable and accrued taxes and interest, have to be raised by the accrued dividend due on the preferred stocks—a matter still in the hands of the courts.† The net working capital, without the just referred to adjustments, is \$96.3 (\$54.2). The increase from last year equals within \$1 the earnings applicable to the common stocks after deducting the yearly preferred dividend. Net plant stands at \$20.2 (\$20.0) with depreciation of \$23.7 (\$20) deducted, while at the same time the income account was charged with \$20.5 (\$19.2) for maintenance. While the plant may not be worth \$20.2, it is unquestionably worth more than \$2 difference in a year; in other words, the real equity back of \$1 of plant property, as carried on the books, is unquestionably larger than last year. Depreciation at more than 11 per cent. of book value of plant and maintenance at 10 per cent. is, of course, very liberal. The book value of the stock is \$192.5, e. g., 50 per cent. more than the amount at which it stood at the end of the war.

Where Should the Stock Go?

Market Value—At the peak of \$250, the stock sold at about six times its last year's earnings applicable to the common stock. This is not an excessive valuation—provided, of course, there was reasonable hope in the permanency of those earnings, which is hardly within the realm of conservative reasoning. The company's past history offers slim grounds for reading trends; its distant past is without glory, while its more recent past is too much in contrast with the earlier years, is of too short duration, and transpired under too unusually favorable circumstances to afford a reliable basis for estimating the future. In the past, in the years when the company showed net earnings for the common stock, a capitalization of three times the current earnings was rather conservative. On this basis we would not expect the stock to go below \$110. But should the earning power of the company be stabilized at around \$25-\$35 the stock may well sell on an average of \$200, more or less, depending upon the dividend policies of the company; while, under bull conditions and with an earning power nearer to that of 1924, the extreme peak reached a little over a month ago may be even surpassed. It

†The sum involved in litigation is a negligible matter.
*Figures in parentheses are corresponding amounts for last year.

United States Cast Iron Pipe

(\$1,000) (Common Share Earnings in Dollars)

	1924	1923
ASSETS		
Property and Plant—Gross	27,078	26,588
Depreciation	2,841	2,471
Net Property and Plant	24,238	24,117
Deferred Charges	41	40
CURRENT ASSETS		
Cash	5,498	933
U. S. Government Securities	718	718
Accounts and Notes Receivable	4,360	5,276
Reserve for Doubtful Accounts	187	176
Inventories	3,175	2,739
Total Current Assets	13,565	9,489
Total Assets	37,871	33,667
LIABILITIES		
Accounts and Notes Payable	956	2,191
Accrued Taxes, &c.	1,056	671
Dividends Payable	*	*120
Total Current Liabilities	2,012	2,983
CURRENT LIABILITIES		
Bonded Debt—Net	577	597
Fire Insurance and Contingent Reserves	180	166
Preferred Stock	12,000	12,000
Common Stock	12,000	12,000
SURPLUS		
Working Capital Reserve	5,081	2,450
Balance of Profit and Loss Account	6,021	3,471
Net Working Capital	11,552	6,506
Income Account	6,488	3,956
Gross Earnings—Maintenance of Plant Deducted	2,470	2,310
Other Income	138	67
Total Income	6,587	4,063
Reserve for Depreciation	544	473
Interest on Bonds	36	36
Interest on Notes	27	32
Net Profit	6,021	3,471
Preferred Dividend Declared or Due	840	*900
Per Share—Common	43.2	21.9

*Dividend payments enjoined by courts.

The Future of British Dollar Bonds

The 5½s of 1929, Because of Their Convertible Features, Are Greatly Influenced by the Course of Sterling Exchange—5½s of 1937, Less Mobile, Cannot Advance Much.

By G. R. PAUL



THE introductory article on the subject of "The Future of Foreign Dollar Bonds" presented a summary analysis of past trends and bond prices, and from the relationship of such trends to the trend-making factors, drew the conclusion that under the present alignment of these factors the trend of Foreign Dollar Bonds, speaking generally, should be upward. Such a general hypothesis must be tested, however, by the past and present tendencies of the bonds of each country, with the view of discovering their probable behavior in the future.

We begin our analysis of the Foreign Dollar Bonds of specific countries with those of Great Britain, which has the smallest total of prime obligations in our Foreign Bond Department.

On the accompanying chart are plotted five seasonal curves, one of British Consols for the period 1904-1913; one of exchange; another of the discount rate of three months' bills in London; and two curves of British dollar bonds in the United States for the periods 1919-24 and 1920-24, respectively.

In calculating seasonal fluctuations it is essential to select a more or less normal period, as well as one near to the present, as otherwise alterations in the seasonal curve, both as to time and extent, which may take place with the lapse of time may make the calculated seasonal obsolete. Also, the period must be such that it is more or less free of a general trend. Without the latter consideration the seasonal is distorted and often submerged in the more potent force of the general trend, and the seasonal averages necessitate artificial adjustments which, whenever possible, should be avoided.

The seasonal curve of Consols calculated separately for the monthly highs and lows is not entirely free from a general trend. In the period 1904-1913 bonds in Great Britain, for reasons explained in the preceding first article, tended to decline. But the trend was very small, and for practical purposes can be neglected.

In October the seasonal curve dips to a minimum, with a following steady rise to April-May. As whatever trend there was was downward, this tendency to rise from the beginning of Winter through Spring is certainly real. It can be explained by the seasonal curve of money in London which is very similar, but in an opposite direction. Three months' bills in the same period reached an average of 4.3 per cent. in November, and steadily declined to an average of 2.7 per cent. in May and to 2.6 per cent. in

anticipating a seasonal strengthening in the demand for money, bonds would be sold by bankers and others with a view of placing the proceeds at the disposal of trade. In June, July, August and September preparation for Fall and Winter trade would keep buying of bonds at a low level. It may be of interest to mention here that the seasonal in British Consols has also much similarity to the seasonal curve of the pound sterling. This is probably due to the fact that money in London usually cheapens when the period of heavy imports and of harvesting is at its end, namely, in early Winter. At that time also the pound sterling is beginning to appreciate as a result of reduced imports and growing exports. Vice versa, in the Summer, money rates begin to move up, anticipating harvest and Fall imports financing, the latter having a depressing influence on both the pound sterling and internal bonds.

In Table 2 are shown the yearly peak and bottom months of British Consols

TABLE 2.

	British Consols and Bank of England Stock		Number of Peaks and Bottoms, and Months of Occurrence.	
	British Consols.		Bank of England Stock.	
	Peaks.	B'tms.	Peaks.	B'tms.
January	14	16	2	7
February	5	4	0	0
March	5	4	1	3
April	6	3	2	0
May	13	3	0	2
June	9	1	0	0
July	4	6	2	0
August	0	2	1	0
September	1	5	3	1
October	4	7	1	0
November	6	3	0	2
December	6	19	3	0
No. of Yrs.	73	73	15	15

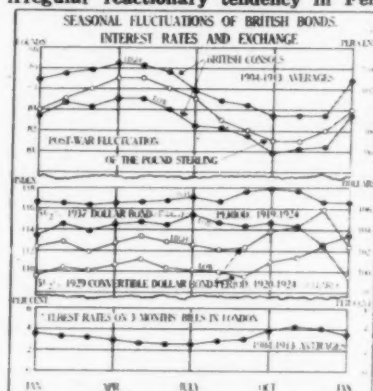
for a period of seventy-three years. As the series had various trends, that is, moved for over twenty years up and then down and then again up, it is natural to find that January is among the months that registered yearly bottoms as well as yearly peaks. When the trend was up Januaries being the first months were, as a rule, at the bottom, and vice versa when the year-to-year and, consequently, month-to-month tendency for bonds was downward. Januaries, as a rule, were the peak months and Decembers the bottom months.

From the tabulation on Table 2 it is seen that the most likely yearly peaks are around the middle of the year, when money is usually at its lowest, while the bottoms are around the end of the year when money rates are at their peak.

For the curve showing the seasonal averages of Great Britain's 5½ per cent. dollar bonds of 1937 from 1919 to 1924, the five-year averages are calculated as in the Consols for both the monthly highs and lows. This is a straight dollar bond, and its rise from a low of 80½ in December, 1920, to 107 in November, 1924, reflects partly the fall of capital rates in the United States, but chiefly the improvement in Great Britain's credit. As a "premium" bond of relatively short maturity it can scarcely advance much further. In fact, with every year that passes, it should tend to decline, because at maturity it will be paid off at par. Still, it is perhaps a peculiar anomaly that this bond sells at a higher yield than Canadian bonds.

While a five-year average is hardly sufficient to establish definite seasonal trends, and while the period during which these bonds have been in existence is far from being normal, the

monthly averages bear some resemblance to the seasonal of Consols, except that the rising trend is interrupted in November and December. The series is affected by an upward trend in the price; and taking the trend into consideration, July appears to be the more likely seasonal peak than October. There is a distinct rise in January from the low of December in each of the five years; an irregular reactionary tendency in Feb-



This smoothed index is derived by fitting a trend line to the 1919-1924 quotations and is consequently only an index of direction. Before fluctuations were about one-twentieth of the extent revealed by the index. With the proximity to par the extent of fluctuations is again becoming very narrow.

ruary or March, and a distinct tendency for the lows of April to be slightly above the lows reached in the March reaction. The rise in April tends to be carried over into May. In June there is frequently a reaction; and irregularity in subsequent months until September, when the high of the month tends to rise in five cases out of six above the high of August. (This discussion is based on analyses of month-to-month changes of each and every year based on a table not given in the article).

The other British bond which is actively dealt in on the New York Stock Exchange is the 5½ per cent. of 1929, which, on account of its convertible features, is greatly influenced by the pound sterling. At its high price of 116, with a maturity only four years distant, it reflects the sharp rise in sterling rather than anything else. Because of its convertibility into British internal bonds, the average seasonal fluctuation of this bond is an almost perfect reproduction of the seasonal fluctuations of the pound, rising to a maximum in May and

gradually declining to a minimum in September, and anticipating by one to two months the seasonal low in sterling. There is a distinct tendency to weakness in June; and a distinct tendency to rise in October, and to a slightly lesser degree in February and April. (This discussion is based on analyses of month-to-month changes of each and every year based on a table not given in the article). This bond, as said, is affected by the general upward trend of sterling and of the British domestic bonds into which it is convertible, and to this is due the wide spread between the January and December averages; the sharp upward trend in the pound has made the December average considerably higher than the January. Allowing for the rise in the bond, the December high is 101.96 against the January high of 102.4, i. e., January is higher than December.

As to the future course of British bonds in this country very little needs to be said. Second only to the obligations of our own country, British bonds should in due time sell at yields very close to those of our Government bonds. Great Britain has and will have a favorable balance of international payments. If her imports in one year show a sharp increase without a corresponding increase in exports, her credit balance of total international payments is reduced by a corresponding degree and she has so much less available for the purpose of lending abroad. With her large and growing "invisible" exports there can be no such a permanent thing as a debit balance of payments. Assuming sound budgetary and currency policies there is no fear in the minds of students that there can be any permanent deterioration in her financial position. Her burdens—chief among which is the payment of her war debt to us, while she is receiving nothing from her own debtors—are real, but in spite of the enormous losses suffered during the war, she has preserved her position of one of the largest world creditors. The annual remittances in connection with the payment of her war debt to America are only a fraction of her yearly excess of total visible and invisible exports over total imports. There is thus a minimum risk attached to British bonds and they can be expected to continue to move chiefly with capital rates. These bonds are said to be undergoing a process of gradual repatriation. In 1919 they reached a low price of 80½ and showed a larger depreciation than Liberty bonds. At that time the international outlook was dark and prospects were too pessimistically appraised.

The Sentiment in Other Parts of the Country

Continued from: Page 475.

banks have taken to the Supreme Court actions to withdraw from the guaranty law operation and escape assessments, but no general movement is anticipated. Under the new law eliminating interest on outstanding claims, the deficit will be gradually reduced. Investigation of receiverships has been ordered by the State to determine wastefulness charges. The live-stock industry, admitted to be least satisfactory of production interests, is making some progress under the stimulus of stronger markets, but has far to go to normal.

Railroads report a falling-off in loadings, especially in local shipments, but this is partly due to truck service growth. Local passenger trains are being reduced as bus service increases. An entire readjustment of the transportation situation seems likely in the Southwest as hard roads are built.

The agricultural implement trade is 20 per cent. better than last year, but collections are slower than in the Autumn, with a lack of ready cash for ordinary buying.

Nebraska

Special to The Annalist

OMAHA, April 4.—Small town merchants are expected to continue a hand-to-mouth buying business next week and there are not yet any signs of a boom in the jobbing trade, according to Walter H. Head, President of the Omaha National Bank and former President of the American Bankers' Association. Mr. Head says business conditions in this territory continue to mark time, awaiting more certain indications as to the probable yield in the price of agricultural products. Farm business improve-

ment is seen in the reports of farm implement jobbers, who state that their business has been noticeably better in the last few weeks.

Washington

Special to The Annalist

SEATTLE, April 4.—Unemployment in lumbering, the major industry of the Pacific Northwest, which was more acute in January and February than in the same months in the last three years, gradually decreased in March and is now little more than seasonal, according to reports issued this week by lumber operators. A survey of markets shows a big demand for timber products for domestic as well as foreign use, a sign that major financial interests will take an active part in Seattle shipping.

Herbert Fleishhacker, President of the Anglo-London-Paris National Bank of San Francisco, and Mortimer Fleishhacker, President of the Anglo-California Trust Company, also of that city, were elected directors of the Pacific Steamship Company at a meeting here yesterday. The Pacific Steamship Company, with headquarters in Seattle, operates a huge fleet of freighters and passenger liners from Alaska to California.

Building permits for the first three months of this year aggregated \$8,245,715 in Seattle, an increase of more than \$1,000,000 over the same period last year, according to statistics compiled this week.

The Port of Seattle Commission this week granted a harbor area lease to the Standard Gypsum Company for the construction of a \$300,000 gypsum factory on the Seattle water front.

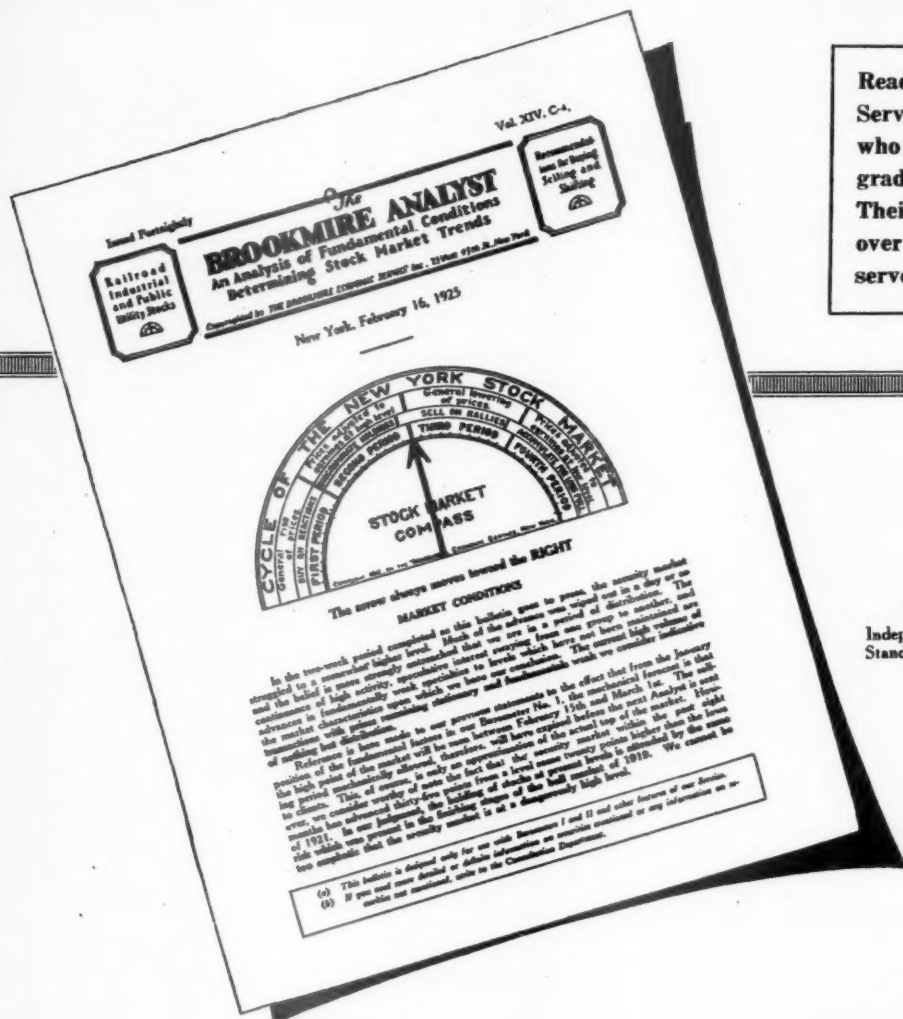
British Dollar Bonds in New York

Yearly Highs and Lows.

	5½s of 1937.		5½s of 1929. Converted.	
	High.	Low.	High.	Low.
1924	107	98½	116	106¼
1923	104¾	99½	116	106¾
1922	105½	96	115	98¾
1921	96	83	99¾	86
1920	90½	81¼	95¾	83
1919	101¾	80½	96½	84¾

*Quoted for November and December only.

June. It would thus appear that the seasonal of Consols anticipates by one month the seasonal fluctuations in the London money market. In other words, anticipating the seasonal slackening of demand for money by trade, bankers and investors would buy bonds, and an-



Read the advice which was given by this Service on February 16, 1925, to our clients who had purchased the broad list of high-grade stocks recommended in June, 1924. Their profits at that time amounted to over 35%. These profits have been conserved.

DEFINITE ADVICE

The extracts below are from the bulletin of Feb. 16th. The classes of stocks discussed below were selected as the stronger groups, but even here Brookmire's foreman declines in prospect. These declines were realized—and the general list showed still sharper recessions.

	<u>Feb. 16</u>	<u>March 23</u>
Independent	44 $\frac{1}{2}$	40 $\frac{1}{2}$
Standard	87 $\frac{1}{2}$	78 $\frac{3}{4}$

which may easily be turned into profitable properties.

Oil

Only an exceptionally strong position of the oil industry would warrant excepting the oil stocks from liquidating advice at present. Taking the above facts into consideration, we do not regard the situation favorably enough to warrant holding these stocks, particularly in view of the substantial rise of the past two

Copper—The improvement in the industry. Even granting that the copper stocks as a group may decline less radically than the remainder of the industrials, it is our judgment that the probability of at least a definite trend downward along with the general market is sufficient to warrant liquidating these stocks.

will probably be **Steel** As a group the steel stocks are selling at a level slightly higher than the high points of 1922 and 1923. (See accompanying chart.) It is our judgment that they have pretty fully discounted the improvement in the steel industry and are selling somewhere near or at the

Tobacco

It is our judgment that the earnings of the dividend rates of the tobacco stocks warrant further rise from present levels. On the contrary there is every reason to believe that they will follow the trend of the market as they have in the past and we advise liquidating them at present.

1924	1925
------	------

Millions Lost by the Investing Public Needlessly!

In the recent drastic decline in security values, because of lack of accurate information on fundamental conditions.

Fundamentals constantly exert their influence on security price movements. To ignore them is to invite disaster. To understand their indications in advance of stock market movements is to secure maximum profits. The accuracy of the Brookmire method of forecasting these market movements has been proved conclusively:

- (1) by the present outstanding example,
- (2) by the recommendation to buy in August, 1923 (after which stocks advanced 14% in six months).
- (3) to sell, in February, 1924 (after which stocks declined 10% in two months).
- (4) to buy, in June, 1924 (after which stocks advanced 35% to the recent bad break in prices).

A remarkable record, made year after year by this service.

Profitably Accurate—For 21 Years

An Investors' Service to be a permanent institution must above everything else be consistently accurate. The steady growth of the Brookmire clientele has been possible only as the natural result of rendering consistently accurate and profitable service to its clients for the past twenty-one years.

Present conditions make this a particularly opportune time to begin the Service. The coupon will start the Service coming to you.

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is important to see how the company will fare under more quiet conditions in construction and under a more normal pipe market, both nationally and internationally, before sound judgment on the stock can be passed.

On the other hand, the stock has a great reputation as a plunger in a bear market, declining to one-half or less the price reached at the preceding peak. The extreme fluctuations of the stock are due partly to the nature of the business and its many uncertainties, ranging from the demand for pipe, its price, the cost of pig iron, physical conditions for pipe laying, conditions of the soil, &c.

For instance, in 1923, during the reaction in private and public construction, the stock sold in June and July at less than that year's earnings applicable to the stock, while in its earlier history, as

can be seen from the accompanying graph, a regularity of yearly deficits did not prevent the stock from selling at more than \$30.

In the past the low prices were only in exceptional cases below either the net working capital or the surplus, and under the present corporate conditions—as regards both earnings and equities—we should not expect the price to go below \$100 or \$130—three times its last year's earnings. An average capitalization of earnings in years when they were large was more than four times, and the average price for the stock should be around \$180. Such a price could be easily stabilized, should the company put the stock, or its equivalent, on a \$12 dividend basis, which would be fully warranted, even under an average earning power of some \$25.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist
WASHINGTON, April 4.



THE integrity and honesty of the larger proportions of officials and workers in the Income Tax Unit was emphasized by Commissioner Blair, who said the average of dishonesty found in the unit was not above that found in private corporations in the business world. This statement was made

as a result of the arrest this week of auditors of the Income Tax Unit and outside accountants or tax experts and tax fixers in an attempt to defraud the New York, New Haven and Hartford Railroad Company in a tax case, and also in the case of Houlder, Weir & Boyd, a corporation in New York City, where, it is alleged, by means of the presentation of a brief containing false statements and a balance sheet containing false information, an attempt was made to have the company classed as a personal service corporation, eliminating about \$140,000 tax. Maurice F. Vernon, an auditor in the Income Tax Unit, was taken into custody on April 1, in connection with the last-named case, on charges of conspiring with Ellis C. Laskey, an accountant of New York City, to defraud the Government. The Intelligence Unit is constantly investigating charges of irregularities in the Internal Revenue Service throughout the United States.

Important Vacancies Filled

A. W. Gregg was sworn in as Solicitor of Internal Revenue on April 1, succeeding N. T. Hartson.

Charles D. Hamel, Chairman of the United States Board of Tax Appeals since its organization, tendered the President his resignation, which became effective March 30, 1925. Members of the board selected Jules Gilmer Korner Jr., as Chairman to succeed Mr. Hamel. Mr. Korner has been a member of the board since its organization.

Decision Acquiesced in or Rejected.

A new method has been adopted by the Bureau of Internal Revenue in announcing whether or not board decisions are acquiesced in. Up to this week, two or three decisions of the board at the most would be announced as accepted or rejected, whereas this week fifty-seven decisions were announced as being acquiesced in and six were published as not acceptable. The numbers of the decisions acquiesced in are: 6, 7, 26, 27, 31, 32, 41, 45, 47, 54, 55, 56, 60, 62, 66, 79, 89, 90, 93, 95, 96, 98, 104, 107, 122, 129, 131, 139, 140, 145, 152, 156, 157, 158, 163, 170, 172, 173, 175, 177, 184, 185, 187, 189, 191, 194, 197, 198, 203, 231, 233, 246, 255, 256, 259, 263, 269. The numbers of the ones not acquiesced in are: 23, 24, 43, 72, 94, 160. The above are the decision numbers and not the docket numbers.

U. S. Board of Tax Appeals' Decisions

Decision 291—The West Virginia & Pennsylvania Coal and Coke Company of Buckhannon, W. Va., was allowed \$625,000 as a deduction for 1920, representing exhaustion of a lease on sixty-five acres of coal land; was allowed 25 per cent. depreciation on an automobile truck, instead of 50 per cent. claimed, and dis-

allowed as a bad debt an amount of \$4,243.82 for coal sold, because it was not clear to the board whether the amount was determined to be worthless in 1920 or 1921.

Decision 292—The evidence in the appeal of Bernard Long was held to be insufficient to show that a deed to the Luzerne County National Bank, Wilkes-Barre, Pa., absolute on its face, was a mortgage. In 1916 two contiguous lots were deeded to the Luzerne County National Bank, possession to be had upon expiration of existing leases on April 1, 1918, and April 1, 1919. A loss was sustained on the transaction, the appellant claiming his proportion of the loss as a deduction in 1918 and 1919, when possession was surrendered, whereas the Commissioner decided that there was a transfer of the property in 1916, and that any loss suffered occurred in that year. The Commissioner's ruling was approved by the board. The additional tax of \$9,055.01 was sustained.

Decision 293—This is an appeal by Arthur Long and involves the same point as in Decision 292.

"Useful Life" Deductions

Decision 294—For use in the manufacture of its standard-style shoes, the Conrad Shoe Company, Brockton, Mass., purchased lasts, dies and patterns in 1919, for which it paid \$11,530.82. This was charged to capital account because such articles have a useful life of two or more years. In 1919, 50 per cent. of this sum was deducted. In 1920, the appellant changed its production from standard-style shoes to style shoes, but, in the greater part of that year, produced only standard-style shoes. Toward the end of 1920 it bought some lasts, dies and patterns for use in producing style shoes, which have a very short useful life and are often discarded when they have been used only twice—that is, in about ten days. Such items were charged to expense. The Commissioner's ruling was that all such expenses, whether for standard-style models or style models, were ordinary and necessary expenses for the year in which expended. The board approved the appellant's position in this appeal, disallowing the deficiency asserted.

Decision 295—For invested capital, although the net worth of the partnership of Samuel Trethewey & Co., Ltd., Pittsburgh, Pa., was only \$40,438.59, the Commissioner allowed \$55,000, representing the assets of the partnership paid to its successor corporation organized Oct. 1, 1916, for \$55,000 par value of the corporation's capital stock. The partnership's depreciated value of plant and equipment appeared on its balance sheets as of date of transfer at a value of \$15,152.47. To support a paid-in surplus of \$16,536.12 the appellant relied upon an inventory of its plant and equipment taken in 1916 and also upon a retrospective appraisal taken by an appraiser in 1923 for the purpose of determining the sound value of the assets in 1916. Undisclosed lawyers' fees owing by the partnership and subsequently paid by the corporation were disallowed as an excess. The settlement of the case by the Commissioner was approved and the appeal dismissed on both points.

Capital Stock Sale

Decision 296—The Simmons & Hammond Manufacturing Company, Portland, Me., had outstanding capital stock of 323 shares, par value \$100, and purchased in 1918 from four of its stockholders ninety-four shares of its own capital stock, paying therefor \$20,497.01. Also, in 1918, these ninety-four shares were sold to two stockholders of the corporation at the price of \$110 per share, which was the price they offered

capital stock, paying therefor \$20,947.01. The corporation appellant claimed as a loss in 1918. The board sustained the Commissioner's disallowance of this contention. In connection with this transaction, the board stated there was a reduction in the surplus account of the taxpayer corporation to the extent that the price paid for these ninety-four shares exceeded par and a distribution of surplus to the seller of the stock and the loss, if any, under such circumstances resulted to the minority stockholders, holding the remainder of the stock.

Expenditures for improvements, although ordinarily considered capital charges, were admitted by the Commissioner in his answer to the petition to be deductible as an expense in the year payments were made for such improvements in the case of property occupied as a tenant at will. Other expenditures in 1918 and 1919 for improvements to leased properties constituted capital expenditures, according to the board's finding.

Decision 297—In the appeal of the Lincoln Drug Company, Lincoln, Neb., all of the facts set forth in the taxpayer's petition were admitted by the Commissioner and were held to be insufficient to establish "debts ascertained to be worthless."

Decision 298—A dividend declared by the A. H. Stange Company, Inc., prior to Aug. 6, 1917, out of a surplus existing at March 1, 1913, is not taxable to its stockholders as income, even though the corporation had earnings or profits in the years in which payment was made, out of which the dividend could have been paid.

Bequest to Scottish Rite

Decision 299—Under Section 403 (a) (3) of the Revenue act of 1921 the board held in the appeal of Bert R. McReynolds, executor of Harden J. Brown, that a bequest of Mr. Brown of his residuary estate valued at \$85,000 to the Bloomington Consistory, Ancient and Accepted Scottish Rite, did not constitute a bequest to a corporation organized and operated exclusively for religious and charitable purposes and the amount was disallowed as a deduction from the gross estate in determining the value of the net estate subject to the estate tax.

Decision 300—The alleged value at March 1, 1913, of depreciable assets of the Steiner Coal Company, an Ohio corporation, was not determined by the application of a regular depreciation rate to the known cost of the property, no appraisal was made by actual survey and inventory in 1913 and there was no retrospective valuation appraisal by competent and disinterested parties at any subsequent date. The basis for an alleged 1913 value is a mere estimate made by interested persons, the officers of the petitioner in January and February, 1925. The board, therefore, ruled that the appellant had failed to prove a value of \$55,078.17 as of March 1, 1913, or of \$38,554.72 as of December 31, 1916, of facilities acquired in 1903 at a cost of \$75,240.09. The Commissioner's contention that there remained no unextinguished value as at Jan. 1, 1917, was approved by the board. By employing an annual depreciation rate of 7½ per cent. on the \$75,240.09 from 1903, the facilities in question, the board ruled, were extinguished prior to Jan. 1, 1917, and the petitioner's con-

tention for an allowance of \$38,554.72 as a deduction for abandonment in 1917 was disallowed.

Decision 301—Under the evidence in the appeal of the Pompeian Manufacturing Company, Cleveland, Ohio, the board ruled that certain payments made from the profits of the taxpayer corporation purporting to be for good-will were, in fact, a distribution of profits and, as such, were neither deductible as expenses nor additions to invested capital. The deficiency of \$63,296.85 for 1917, 1918 and 1919 was approved.

Decision 302—The Commissioner disallowed \$31,560 additional salaries voted in 1918 to the officers of the Union Dry Goods Company of Macon, Ga., but the board overruled this and allowed the amount in full. A majority of the increase consisted of merchandise bought by members' families for several years previous to 1918. Regardless of conflicting facts as to whether or not the increases applied to 1918, the board so ruled that the increases did apply to that year.

Additional Compensation and Depreciation Rulings

Decision 303—Payments as additional compensation paid to the manager of the Alabama Coca-Cola Bottling Company, Anniston, Ala., in accordance with an agreement, for the years 1917 to 1920, inclusive, were disallowed by the Commissioner and allowed by the board as proper deductions in the years involved. Depreciation on plant and equipment, based on a rate of 5 cents a case on bottled coca-cola, was allowed by the Commissioner for the years under consideration, whereas the board allowed 10 cents a case, due to heavy losses of bottles suffered in distributing to an army camp at Anniston, for 1917 and 1918, and 5 cents for other years.

Decision 304—For the calendar year 1918 the Commissioner proposed an additional assessment of \$76,033.72 against the American Steel Company, Pittsburgh, Pa., due to the exclusion from invested capital of interest-bearing, demand, promissory notes in the amount of \$1,700,000. The board on the authority of the Hewitt Rubber Company, Decision 160, previously decided, allowed the amount as invested capital. The Commissioner has announced that he would take the issue involved in the Hewitt Rubber Company to the courts.

Decision 305—A letter from the Commissioner to counsel of Robert D. Gould of Fitchburg, Mass., dated Oct. 15, 1924, was held not to be such a determination as to entitle an appeal to the board, the letter of the above date being considered an explanation of taxes previously assessed before the enactment of the 1924 act. In September, 1922, the Commissioner advised the taxpayer of an additional tax of \$1,097.90 for 1918 and overpayments of \$722.11 and \$48.82, respectively, for 1917. In this letter the Commissioner stated: "The overassessments shown will be made the subject of Certificates of Overassessments, &c." Subsequently, Feb. 1, 1924, the taxpayer was requested to file a waiver for 1918, which was done. The 1918 tax was thereupon assessed, and, at the same time, the taxpayer was notified that the statute had barred the allowance of the aforementioned overpayments. The board, in its decision, stated that "this appeal presents an example of the kind of hard case that is prone to make bad law."



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Acceptances

and further stated it could do nothing in the matter.

Decision 306—The opinion in the appeal of the James H. Bunce Company, general department store, Middletown, Conn., characterized the taxpayer's method of taking inventory as "a hybrid combination of the so-called retail method, the cost method and the cost or market, whichever is lower, method," and approved the Commissioner's assertion of an additional tax for 1917 and 1918.

Decision 307—Proposed assessment against the Modern Electric and Machine Company was admitted to be in error by the answer filed to the taxpayer's petition.

Amount of Gain or Loss on a Leasehold

Decision 308—In determining the amount of gain or loss on the sale of a leasehold, the board announced, in the decision on the appeal of W. W. Carter Company, Indianapolis, Ind., that it would be governed by the decision of the United States Supreme Court in the case of Goodrich v. Edwards, 255 U. S. 527. Exhaustion on the value of the leasehold, based on the March 1, 1913, value, instead of cost, was ordered allowed from 1914 to Jan. 31, 1919, such credits resulting therefrom to be used in offsetting the additional tax asserted by the Commissioner.

Decision 309—A New York corporation, Butler's Warehouses, Inc., drew an unfavorable decision from the board in the two issues it raised with the Commissioner. Under Section 204 of the 1918 act, it was ruled that the petitioner was not entitled to deduct from its gross income for 1920 a net loss sustained by it from operations in the period Jan. 17, 1919, the date of incorporation, to Dec. 31, 1919. The taxpayer was also held not to be entitled to deduct from gross income in computing its net income for 1920 the amount of \$5,760 claimed to represent the depreciated cost of windows, skylights, plumbing and other parts of its warehouse and tenements torn out and removed in 1920.

Decision 310—Maie Kimball Mapes claimed a loss in 1920 on the sale of a house, stable and parcel of land known as 15 Norwood Avenue, Summit, N. J. The only evidence before the board was an affidavit of the petitioner, which

affidavit counsel stipulated should be taken as having the same effect as if the statements therein contained had been testified to at the hearing on the appeal. The board sustained the Commissioner, as the affidavit was the only evidence submitted and as it did not show the cost of the property, its value at the time of the conversion from residential to business property; the March 1, 1913, value or the sale price was not shown.

Decision 311—The evidence was held to be insufficient to sustain the claim of the Albion Land Company, Pittsburgh, Pa., for a deduction on account of a debt of \$56,584.84 alleged to have been ascertained to be worthless and charged off in 1917.

Decision 312—On account of lack of evidence, the board concluded that, where books were kept on an accrual basis and an analysis of the surplus indicated Federal income and profits taxes for the fiscal year ended Aug. 31, 1918, had been deducted from gross income in the fiscal year ended Aug. 31, 1919, even though a canceled check for \$575 was paid on Dec. 13, 1919, as no other evidence but two canceled checks were submitted, the Commissioner was sustained.

Decision 313—H. B. Graves Company, Inc., New York, engaged in the sale of house furnishings on the basis of cash sales, credit sales and instalment plan sales, filed a return for 1918 and computed its income on the basis of completed sales. An audit of this return disclosed an additional tax, from which an appeal was taken to the board, and it was contended that its books were so kept as to entitle it to report its income on the instalment sales basis, an amended return having been filed on such basis. The board ruled it was without authority to require the Commissioner to permit the filing of returns and the computation of taxes on a changed basis in this case.

Decision 314—In the appeal of Edward

L. Scheidenhelm Company, Mr. Scheidenhelm, who was President of the Scheidenhelm Construction Company of New York, was, after the hearing had been closed, at the request of counsel, recalled to the witness stand. Thereupon, and on examination by counsel and the members of the board, Scheidenhelm testified that certain minutes of July 13, 1916, were not written until sometime subsequent to Feb. 24, 1925, and that no resolution (such as is described in the findings of fact) was presented to the alleged meeting of directors in July, 1916. Upon the basis of this deceit of Scheidenhelm, and as he was the only witness produced, the board considered there was no evidence before it and dismissed the appeal.

Value of Stocks and Bonds for Tax Purposes

Decision 315—The issue raised in this case relative to the valuation of stocks and bonds of investment brokers for purposes of income taxation should undoubtedly be of great interest to concerns engaged in this class of business, as the method employed by the partnership in question was approved by the board in preference to the method employed by the Commissioner of Internal Revenue. Frances E. Smith, John F. Moors and C. Lee Todd in 1918, 1919 and 1920 were members of a partnership doing business under the name and style of Moors & Cabot, having their principal place of business in Boston, Mass. The partnership was and for many years had been engaged in the business of investment brokerage. It was a member of the Boston Stock Exchange, carried on a large business as brokers and was also frequently in the market for the purchase of stocks on their own account for investment purposes. In 1917 the partnership purchased 7,270 shares of the West End Street Railway common at 51½ dollars

per share. The stock was known as an investment stock and was a security in which trust funds could be lawfully invested. In the inventory of Dec. 31, 1917, the partnership fixed the value of the 7,270 shares of common stock at 42½ dollars per share. An examining revenue agent checked over this inventory and changed the valuation to 39 dollars per share, which action is the cause of this appeal. From The Boston Transcript the agent found a record of sales of the stock on the Boston Exchange on Dec. 31, 1917, at approximately 39 dollars per share. However, the board in deciding in favor of the petitioners' valuation commented upon the fact that such sales were only of from 2 to 300 shares, whereas the block here in dispute consisted of 7,270 shares. The total number of outstanding shares of the issuing company, which owned and operated service traction lines in Boston, was 278,000. It was claimed, both in the testimony and argument, that the selling values of small lots in a restricted market may not represent the true value of larger blocks of stock and that the selling prices of 10 shares or even 100 shares in the limited market on the Boston Stock Exchange should not be accepted as the value at which 7,270 shares might have been sold had they been on the market at that time.

The opinion of the board concluded by stating: "In view of all the facts as disclosed by the records of these appeals, we are led to the conclusion that the value placed upon this block of stock by the members of the firm of Moors & Cabot should not be disturbed."

Partnerships, as such, paid no taxes for 1918, and subsequent years, and the individual partners filed separate appeals to the board, which were consolidated for hearing in this particular instance, they paying tax upon their distributable share of the earnings or net income of the partnership.

SALESMEN.

A PROGRESSIVE INDUSTRIAL CORPORATION TAKES THIS MEANS OF ANNOUNCING A LIMITED NUMBER OF BUSINESS OPENINGS COINCIDENT WITH THE ACQUISITION OF IMPORTANT SALES AND MANUFACTURING CONCESSIONS.

THE OPENING REQUIRES A MAN EITHER WHO IS AN EXPERIENCED SALESMAN OR WHO FEELS THAT HE HAS A SALES PERSONALITY AND WISHES TO TAKE UP THE SELLING PROFESSION. HE MUST BE A MAN WHO CAN RESPONSIBLY ASSIST THE COMPANY IN COMPLETING A SPECIAL FINANCING OF RECENTLY WIDENED OPERATIONS.

THE PRESENT VACANCY CARRIES WITH IT AN EXCELLENT OPPORTUNITY FOR A RELATIVELY IMMEDIATE ADVANCEMENT TO MANAGERIAL POSITIONS. PREFERABLY, THE APPLICANT MUST BE A MAN WHO CAN QUALIFY REASONABLY QUICKLY FOR THE COMPANY'S EXECUTIVE REQUIREMENTS.

SUBSTANTIAL EARNING OPPORTUNITY ON A COMMISSION BASIS WILL BE ARRANGED AND ENGAGEMENT WILL BE IMMEDIATE. HIGHEST CHARACTER CREDENTIALS WILL BE REQUIRED.

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LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

Condensed Statement, March 25, 1925

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$109,793,257.00
U. S. Government Bonds and Certificates.....	38,793,120.76
Public Securities.....	20,462,391.12
Other Securities.....	22,353,197.29
Loans and Bills Purchased.....	372,779,251.18
Real Estate Bonds and Mortgages.....	1,731,000.00
Items in Transit with Foreign Branches.....	7,490,120.44
Credits Granted on Acceptances.....	40,231,824.98
Real Estate.....	8,063,296.04
Accrued Interest and Accounts Receivable.....	6,393,938.54
	<u>\$628,091,397.35</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	4,559,461.77
	<u>\$44,559,461.77</u>
Accrued Dividend.....	702,000.00
Accrued Interest, Reserve for Taxes, etc.....	7,122,766.38
Acceptances.....	40,231,824.98
Outstanding Treasurer's Checks.....	9,125,522.86
Deposits.....	526,349,821.36
	<u>\$628,091,397.35</u>

Foreign Securities in American Markets



ABLE advices from the Foreign Trade Service and Austrian Chamber of Commerce indicate that the iron industry of Austria is continually improving. Not only has home consumption increased, both in regard to demand for railroad and building materials, but also export orders were secured for ship-building material. There is a local and foreign demand for high-grade steel also. Great satisfaction is felt that the Austrian automatic machinery sales have increased, notwithstanding sharp competition by Germany at advanced prices. There is good business in the enamel and iron ware, and the output and sales in March represent a large increase over the preceding period. The cotton industry, especially the spinning mills, are fully employed and orders are booked for several months ahead. Unemployment is gradually decreasing; of the 80,000 unemployed, which were still in receipt of support by the Government in the middle of March in Vienna, 6,500 were less than 18 years of age and 23,000 were women. In other words, there are only 50,000 working men out of employment.

The Austrian Minister of Finance, who just returned from London, reports a favorable attitude by British capital toward Austria. One of the most important sources of income for the Austrians is their foreign tourist traffic, and there are a great many developments under way in the Austrian highlands to attract this tourist trade in greater number. There are five suspension railways under construction at present, which will facilitate access to the peaks in the Austrian Alps, thereby giving wonderful views to tourists. A new road is being built across the Grossglockner, one of the mountains in the Austrian Alps, which will be the second highest road in Europe.

The announcement of the \$22,000,000 loan to the Austrian Federal Railroads is expected at any time. The Commissioner General for Austria, who was appointed by the League of Nations last December, had placed at the disposal of the Austrian Treasury 7,500,000 Austrian schillings, which is approximately \$1,100,000. This money, however, was not actually used or called for by the Austrian Treasury, notwithstanding the fact that there were heavy year-end settlements at that time, and the State has returned the sum placed at its disposal.

Considering that a certain amount of capital expenditure for productive purposes is included in the budget, the deficit shown is really a surplus. The staff of the different departments has been considerably reduced and is still being reduced. The funds received from the tobacco monopoly and the customs, which are used for the payment of the interest of the international loans of 1923, are reported to be four times as large as are necessary to meet payments. A steady recovery appears to be indicated by these reports.

Stocks were very little changed last week, as Austria is still very short on money, but with the granting of loans to industrial concerns easier money rates are to be expected.

German Bonds

The German bond market this week was practically without any business. Everybody was trying to sell and there were no buyers to speak of. This was due to the proposition of the German Government to revalue German pre-war and war issues at only 5 per cent., without paying any interest until after all reparation payments had been made. It is true that in this proposal for revaluation there is a clause giving the holders a lottery, and the lucky ones will be better off, but that is poor consolation to the present owner of German bonds. Although the municipal bonds are distinctly mentioned by the Government, it may be expected that they will not take advantage thereof. They need credits, like all Germany, and they have no excuse for falling down on their contract. The money raised by the sale of the war loan bonds was used for war and administrative purposes in the war period. But that is not the case with the cities. The cities spent their money on buildings and in acquiring public utilities on a large scale, besides their gas, electric and water works, street railways, harbor works and on other enterprises which did not actually help to develop the communities, but have been and are today more than ever the main source of their income. The German bankers know well that they cannot fool the foreigner who put his money into city bonds. These bonds were sold because there was gold value back of the bonds and because the total wealth of the cities was back of them.

In consideration of these facts the cities have, for a long time, repurchased their bonds in the open market, and there appears to be no doubt in the minds of our American bankers that they will continue to do so until all outstanding bonds of their issues up to 1918 have been taken up. If one would consider that they should refuse to pay their bondholders the

LISTED FOREIGN BOND SALES

Week Ended April 4, 1925

The par value of listed foreign bonds in the New York market for the week ended April 4, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$12,395,500	\$1,283,000
Previous Week	10,781,500	1,377,000
1925 to Date	159,307,200	10,837,000
Same Week in 1924	8,457,000	535,000
1924 to Date	121,219,000	12,468,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s. 57 @ 56½	57½ @ 57	58¼ @ 56¾	57½ @ 57¾	
British 5s. 102 @ 101½	101½ @ 101½	102 @ 100¾	102½ @ 102½	
British 4½s. 97¾ @ 97½	97¾ @ 97½	97¾ @ 96¾	99 @ 96¾	
French rentes (in Paris)	46.80	46.95 @ 46.85	49.80 @ 46.80	56.20 @ 54.95
French W. L. (in Paris)	56.80 @ 56.70	56.70	61.00 @ 56.70	69.85 @ 67.90

comparatively small amount of revaluation which they have placed upon these bonds themselves through their repurchases in the open market, one would believe them to be without any sense at all, as nobody would accept a future loan of these cities. The old bond issues of the German cities must be redeemed at a fair rate and criticism of the German Government is severe, even in Germany, for proposing to have the cities pay practically nothing for an honest debt.

The market on German Government 5s closed without much change at \$1.550 per

million; City of Munich pre-war bonds, which had been up to about \$20 per thousand marks, closed at about \$15.50, and other pre-war German municipal bonds were down from 2 to 4 points on the week.

The stock market was weaker all around, with the exception of some of the mining shares like Deutsch Luxemburg, which had an advance of 9 points over the week, and Riebeck Montanwerke, which advanced about 6 points. The accompanying table shows the closing prices of March 6, 26 and April 2 on the Berlin Stock Exchange:

APPROXIMATE CLOSING PRICES PER 1,000 MARKS FORMER NOMINAL VALUE.

	Mar. 6.	Mar. 26.	Apr. 2.
MINING SHARES.			
1. Deutsch Luxemburg	756	731	740
2. Gelsenkirchen	805	818	810
3. Harpener	1360	1305	1375
4. Rhein Stahl	525	546	525
5. Mansfelder, A. G.	41	43	45
6. Oberschlesische Eisenbahn-Bedarf.	91	110	102
7. Phoenix	584	610	607
8. Riebeck Montanwerke	410	412	418
POTASH SHARES.			
1. Deutsche Kaliwerke	310	335	317
2. Westeregeln Kali	215	228	224
CHEMICAL SHARES.			
1. A. G. f. Anilin-Fabrikation	238	274	268
2. Badische Anilin u. Sodafabrik	273	293	282
3. Hoechst Farbwerke		276	271
ELECTRO SHARES.			
1. Allgemeine Elektrizitäts Ges.	112	115	112
2. Lorenz Telephon u. Telegraphenwerke.	65	68	66
3. Elektrizitäts A. G. vorm Schuckert & Co.	608	636	631
4. Vogel-Telegraphendraht A. G.	39	39	37
5. Siemens-Halske	729	729	738
6. Rhein. Westf. Elektr.	482	460	450
MACHINERY SHARES.			
1. Goerlitzer Waggon	41	45	42
2. Linke-Hofmann-Lauchhammer A. G.	121	128	123
3. Orenstein & Koppel A. G.	176	184	183
4. Telephon Berliner		89	82
5. Deutsche Werke	35	35	42
TEXTILE SHARES.			
1. Deutsche Wollenwaren-Manufaktur A. G.	60	68	67
2. Koeln-Rottweil A. G.	122	121	117
BANK SHARES.			
1. Commerz-und Privat Bank A. G.	62	66	66
2. Deutsche Bank	129	135	136
3. Disconto Gesellschaft	182	191	*177
4. Dresdner Bank	91	92	92
5. Barmer Bank Verein	15	16	15
6. Bk. f. Elektr. Werte	48	56	53
SHIPPING SHARES.			
1. Hapag	266	260	252
2. North German Lloyd	37	37	35
VARIOUS SHARES.			
1. Deutsche Erdöl A. G.	540	586	553
2. Genthiner Zuckerfabrik A. G.	27	20	20

Commercial Bank of Pest

Announcement is made that a syndicate has been formed by Henry J. Schroder & Co. of London to purchase a large block of shares of the Hungarian Commercial Bank of Pest at Budapest, Hungary. Several important banking houses of London and New York will participate. The American interests consist of the United States and Foreign Securities Corporation and the J. Henry Schroder Banking Corporation, on behalf of the Continental Securities Corporation.

Kingdom of Belgium Bonds

Holders of the Kingdom of Belgium twenty-five-year external gold loan bonds bearing 7½ per cent. interest issued under the loan contract of May 28, 1920, have been notified by J. P. Morgan & Co. and the Guaranty Trust Company that they have received \$2,300,000 as a sinking fund for the redemption of certain of the bonds of this issue.

A drawing has been held in accordance with the terms of the contract, whereby \$2,000,000 principal amount of the bonds

have been called for redemption at 115 per cent. as of June 1, 1925. The bonds drawn for redemption will be paid on and after June 1, at 115 per cent. of their par value, at the offices of J. P. Morgan & Co. or the Guaranty Trust Company upon presentation and surrender of the bonds, with Dec. 1, 1925, and subsequent coupons attached. Interest will cease on the drawn bonds as of June 1, 1925.

Stinnes's Interests' Loan

Advices from Berlin last week indicated that the Stinnes interests of Germany, which obtained a \$6,000,000 credit from a syndicate headed by Dillon, Read & Co. recently, would seek permanent financing for a larger amount later on this year.

Austrian Railway Bonds

Word reached New York from abroad last week that James Speyer of Speyer & Co. was working on a plan to float in this country and England a loan to the railways of Austria. It was believed that the J. Henry Schroder Banking Corporation

was likely to take part in the flotation. It was said that the loan would probably be in the neighborhood of \$22,000,000 and would be used to improve roadbed and equipment, and, possibly, some new construction.

Hungarian Mortgage Loans

It was learned last week that Count Koranyi would shortly arrive in the United States in order to seek a revision of the previous agreement binding Hungary to place all mortgage loans in London in sterling denominations. It was said that the Hungarian Government was expected to pass a bill soon authorizing mortgage loans at a rate higher than 8 per cent.

City of Geneva Loan

The City of Geneva, Switzerland, offered recently a 40,000,000 franc 5½ per cent. loan and the issue was entirely subscribed and the books closed last week.

Mexican Bonds

Stagnation in Mexican bonds continues unabated. No official news has come to hand which would stimulate the market. The actual meaning of the announcement that the National Railways will be handed over to private ownership on Aug. 15, 1925, cannot be very well gauged. From private information it is said that the budget of the Railway System will show a surplus of more than \$13,000,000, which is more than \$2,000,000 in excess of the amount required to pay the full interest on the outstanding railway bonds. This figure would be eminently satisfactory and would relieve the Federal Government of the largest part of its obligations toward the bondholders.

There were rumors to the effect that the Mexican Government would request a modification of the so-called bankers' agreement; in other words, segregate the railways from the present arrangement. The vigorous action of President Calles in suppressing the financial mismanagement, prevailing in particular in connection with the National Railways, is applauded by the population in general, but has caused quite a commotion among those employees principally affected by his cleaning-out process. As his endeavor is to make the railway employees direct Federal employees, which would place them under military, and, if needed, martial law, it is said that the strike of the railway workers cannot be avoided. However, General Calles is strong enough to cope with any eventuality. That he lays himself open to imminent danger from the enmity of disgruntled workmen is evident, but this is the fate of every great reformer.

Another piece of news is the announcement that the Government wishes to accumulate at least 75,000,000 pesos for the creation of a bank of issue. The importance of such an institution in a country where there are no bank facilities cannot be underrated and is bound to benefit the country in the long run. To accomplish this it must be evident that without outside help the bondholders will have to take a second place for some time to come. General Calles is determined not to make a false start in connection with the resumption of interest payment. One may take it for granted that when once resumed interest payment will go on indefinitely.

While, therefore, the patience of the bondholder will be put to a severe test, the intrinsic value of his holdings with present methods employed in Mexico is bound to appreciate consistently. Investors accustomed to take long views can avail themselves of the low prices at which most of the Mexican Government bonds are selling at present, according to several Wall Street authorities.

GERMAN BONDS AND STOCKS

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered
1	Argentine Recission 4s, 1890-99 (stg.)...	73	74
1	Argentine 4s, 1897-1900 (unification) (sterling)...	70	71½
1	Argentine 5s, 45 (large, unlisted) (Arg. pesos, sterling)...	80½	81½
1	Argentine 5s, 45 (listed numbers) (Arg. pesos, sterling)...	83	84
1-4	Argentine 5s, 45 (small, unlisted) (Arg. pesos, sterling)...	79½	80½
26	Argentine Cédulas 6s, M. & S.	360	364
3-32	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)...	7½	9
3	Austrian 6% Treas. 6-yr. (kr. 1,000,000)...	20	28
1	BELGIUM:		
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs)...	37	39½
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)...	40	42
1	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)...	76	78
1-3-4	BRAZIL:		
1-3	Brazilian Govt. 4s, 1889 (sterling)...	39½	40
1-3	Brazilian Govt. 4s, 1910 (pounds)...	39½	40½
1	Brazilian Govt. Rets. 4s, 1900 (stg.)...	40	41
1	Brazilian 4s, Loan of 1911 (francs)...	19	23
1	Brazilian Govt. 4½s, 1883 (pounds)...	45½	46½
1	Brazilian Govt. 4½s, 1888 (pounds)...	46½	47½
1-4	Brazilian Govt. 5s, 1895 (pounds)...	50½	51½
1	Brazilian Govt. 5s, 1903 (pounds)...	52½	53½
1-36	Brazilian Govt. 5s, 1903 (pounds)...	67½	68½
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)...	107	108
1	Brazilian Govt. 8s, 1921 (U. S. \$)...	96½	97½
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)...	73	75
1	Chilean 5s, 1911, 2d series (sterling)...	78	80
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)...	99	100
1-26	Chilean 8s, June 30 and Dec. 31 (Chilean pesos)...	101	107
1	Chilean 8s, May 31-Sept. 30 (Chilean pesos)...	101	107
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo)...	85	89
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)...	60	65
1	Chinese Govt. Hu-Kuang Ry. 5s, 1901 (sterling)...	42½	43½
1-26	COLOMBIA:		
1-26	Colombian Govt. 6s (external, 1913-47) (sterling)...	77½	78½
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)...	61½	63½
26	Rep. of Costa Rica 5s, 1911.	62	63
1-26	CUBA:		
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)...	92	93
1-26	Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)...	94	95
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$)...	97½	98
3-32	CZECHOSLOVAKIA:		
3-32	Czechoslovakia Prm. 4½s (per kc. 1,000)...	22	26
3-32	Czechoslovakia Loan 6% (per kc. 1,000)...	20	25
3	FINLAND:		
3	Finland 5½s (internal) (per finmarks 1,000)...	17	20
1-3-32	FRANCE:		
1-3-32	French Govt. 4s, 1917 (per fcs. 1,000)...	23½	24½
1	French Govt. 4s, 1918 (per fcs. 1,000)...	22½	23½
1-3-26-32	French Govt. 5s (Vict.) (per fcs. 1,000)...	28½	29½
1-3-4	French Prm. 5s, 1920 (per fcs. 1,000)...	35	36
1	French 5½s, 1917 (U. S. \$)...	80	84
1-3	French 6s, 1920 (per fcs. 1,000)...	34½	35½
1	French Govt. 7½s, 1941 (U. S. \$)...	97½	98½
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1900-90 (stg.)...	85½	87½
1-4	British Govt. Victory 4s (sterling)...	86½	88½
1	British Govt. 5s, 1920 (internal) (stg.)...	90½	101½
1-4	British Govt. 5s, 1927 (internal) (stg.)...	90½	101½
1	British Govt. 5s, 1929-47 (internal loan) (sterling)...	96	98
1	British Govt. 5½s, 1925 (internal) (stg.)...	94½	96½
1	United Kingdom 5½s, 1937 (U. S. \$)...	106	106½
4-26	GREECE:		
4-26	Greek Govt. 5s, 1914-04.	104	108
3-4-18-32	GERMANY:		
3-4-18-32	German Govt. W. L. 5s (per mks. 1,000,000)...	1500	1600
3-4-18-32	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)...	12½	15½
18-32	German Govt. 8% to 15%, 1923.	¾	¾
3-32	Prussian Consol. 3½s (per mks. 1,000)...	1½	2½

GOVERNMENT BONDS—Continued

Key.	ITALY:	Bid.	Offered
1-3	Italian Govt. 5s, 1925 (Treas.) per lire 1,000)...	41	42
1-3-4-18-26	Italian Consolidated War Loan 5s, 1918 (lire)...	40	40½
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)...	81½	82
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)...	79½	80½
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)...	73½	75
26	Japan franc 4s, 1910.	55	55½
1-4	MEXICO:		
1	Govt. 3s (silver) ex all.	5	8
1	Govt. 5s, 1899 (U. S. \$ and stg.)...	36	37
1	Govt. 6s, 1933 (U. S. \$, francs, sterling gold)...	37	38
23	4s, 1910.	22	22½
23	Certificate "A" scrip.	6	6½
23	Certificate "B" scrip.	2	2½
23	6s, Treas. Series "A"	37	38
1	NORWAY:		
1	Norway 3½s, 1904 (krs., fcs., stg.)...	56½	57½
1	Norway 6s, 1931-1904 (kroner)...	158	161
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner)...	60	62
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs)...	57	58
1	Norwegian Govt. 4s, 1911 (stg. and kr.)...	72	73
23	Norway 5½s, 1908.	140	145
1-3-4	Norway 6s, 1920-1970 (kroner)...	156	161
3	Norway 6%, 1921-1931.	135	162
1	Norway, King of, 8s, sk. 1940 (U. S. \$)...	110½	111½
26	Norway 5½s, 1918.	142	147
26	Norway 3s, 1888, R. S.	54½	55½
3-4-18-32	POLAND:		
3-4-18-32	Poland 6% ext. 1940 (in per cent.)...	66½	69
18-32	Poland 5% ext. (per 10,000)...	71½	84½
3	Poland 5% zloty (per 1,000)...	75	85
3-32	RUMANIA:		
3-32	Rumanian Reorganization 1920, 5s (per lei 1,000)...	2½	3½
3-18-32	RUSSIA:		
3-18-32	4% rentes, 1894 (per 1,000 rubles)...	58½	9
3-18-32	5½s, 1916-20, F. & A. (per 1,000 rubles)...	2	3
3-18-32	5½s, 1916-20, A. & O. (per 1,000 rubles)...	1½	2½
3-18	External 5½s, 1916-21 (per \$1,000)...	14	15½
3-18	External 5½s, 1916-21, C. D. (per \$1,000)...	12½	14½
3-18	External 6½s, 1916-19 (per \$1,000)...	14½	16½
3-18	External 6½s, 1916-19, C. D. (per \$1,000)...	13	14½
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)...	101½	102½
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)...	103	104
1	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.) '40 (U. S. \$)...	114	115
1	URUGUAY:		
1	Uruguay Govt. 3½s, 1891, F. M. A. N. (sterling)...	56½	58½
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)...	72½	73½
1	Uruguay Govt. 8s, 1946 (U. S. \$)...	108	109

UNITED STATES AND TERRITORIES—BONDS

Key.	PANAMA:	Bid.	Offered
23	Panama 5s, 1944.	96	W.O.

MUNICIPAL—BONDS

Key.	ARGENTINA:	Bid.	Offered
1	Buenos Aires 3½s, 1906 (stg. & F. fcs.)...	44½	45½
1	Buenos Aires gold 5s (£10), 1944.	57½	59½
1	Buenos Aires gold 5s (£20), 1944.	62	64
1	Buenos Aires gold 5s (£100), 1944.	62	64
1	AUSTRIA:		
3-32	Vienna 5%	12½	15
3-32	Vienna 7%	12	14
1	AUSTRALIA:		
1	Brisbane 6½s, 1941 (sterling)...	101½	103½
1	Queensland 4½s, 1925 (sterling)...	95½	97½
1	BRAZIL:		
1	Pelotas, City of, 5s, 1911, J. & D. (stg.)...	53	55
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)...	82	83
1	Sao Paulo 5s, 1903-1944 (stg., Fr. & Sw. fcs.)...	76½	78½
1-26	Sao Paulo 5s, 1907.	60½	61½
1-23	Sao Paulo 6s, 1943 (U. S. \$)...	79½	80½
1	Sao Paulo 8s, 1936 (U. S. \$)...	100	100½
1	Sao Paulo 8s (Dutch florins), 1936.	397	402
23	Sao Paulo 8s (guldens), 1936.	391	397
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12½	15
3	Prague 4s	15	18
1	DENMARK:		
1	Copenhagen 4s, 1940 (U. S. \$ & stg.)...	77	79

MUNICIPAL—BONDS—Continued

Key.	GERMANY:	Bid.	Offered
3-4-32	Berlin, 1882-1915, pre-war (per mks. 1,000)...	10	12½
3-4-32	Berlin 4s, 1919 (per mks. 1,000)...	2½	3½
32	Berlin 4s, 1920.	¾	1½
32	Berlin 4s, 1922 (per mks. 1,000,000)...	1½	1½
3-4-32	Bremen pre-war (per mks. 1,000,000)...	5½	6½
32	Bremen, 1919.	2½	3½
3-4	Coblenz, 1897-1910 (per mks. 1,000)...	10	12
3-4	Cologne, 1900-1912 (per mks. 1,000)...	10	12
3-4	Cologne, 1923, 8s (per mks. 1,000,000)...	10	30
3-4-32	Dresden, 1875-1913 (per mks. 1,000)...	9½	11½
3-4-32	Duesseldorf pre-war (per mks. 1,000)...	10	12
3-4	Essen, 1894-1913 (per mks. 1,000)...	10	12
3-4-32	Frankfort pre-war (per mks. 1,000)...	10	12
3-4-32	Frankfort, 1918 (per mks. 1,000)...	4	6
3-4	Frankfort, 1923 (per mks. 1,000,000)...	10	30
32	Greater Berlin 4s, 1919.	7½	9
32	Greater Berlin 4s, 1920.	1½	2½
3-4-18-32	Hamburg 4½s, 1919 (per mks. 1,000,000)...	200	275
3-4-32	Hamburg pre-war 4s (per mks. 1,000)...	4	5
3-4-32	Leipzig pre-war 4s (per mks. 1,000)...	9½	11½
3-4-32	Munich, 1887-1914 (per mks. 1,000)...	14	17
3-4	Munich, 1923 (per mks. 1,000,000)...	10	30
3-4-32	Nurnberg, 1878-1912 (per mks. 1,000)...	10	12
3-4-32	Stuttgart, 1901-1912 (per mks. 1,000)...	11	13

JAPAN:

1	City of Tokio 5s, 1952 (sterling)...	60½	68
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PUBLIC UTILITY—BONDS

Key.	BRAZIL:	Bid.	Offered
1	Rio de Janeiro Tram., L. P., 1st 5s, 35	86½	88½

RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered
7	Cuban Northern Ry. 6s, 1960 (old)...	91	93
1	Cuba R. R. Co. 5s, 1900.	76	77

FRANCE:

1	Midi Ry. of France 6s, 1960 (French francs)...	30	32
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)...	32	34

INDUSTRIALS AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered
7	Cuba Co. deb. 6s, 1955.	88	92

Key.	CZECHOSLOVAKIA:	Bid.	Offered
3	Royal Bank of Bohemia 4½s.	21	25

Key.	GERMANY:	Bid.	Offered
3-4-32	A. E. G. pre-war.	22	24
3-4-32	A. E. G., 1919 (per mks. 1,000)...	2½	3½
32	Associated Mtge. Bank 12s (per mks. 10,000,000)...	6	8
3-4-32	Badische Anilin (per mks. 1,000), pre-war.	29	33
3-4-32	Badische Anilin, 1919.	12	14
3-4	H. A. P. A. G. 4½s.	22	24
18-32	Hamburg-American Line pre-war 4½s.	23½	25
3-4	Hoechst Farbwerke, 1919 issue.	7½	10
3-4-32	Krupp, 1st ser., 1908.	38	44
3-32	Krupp, 1921.	2½	3½
3-4	Nether. 5s (per mks. 1,000)...	22	24
3-4-18-32	North German Lloyd 4½s.	22	24
30	Rhenisch-Westfaelisch Goldmark Mtg. bonds, 10%	94½	97½
3-4	Thyssen 4½s (per mks. 1,000)...	6	1½

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered
30	Newag, shares	25	50
3	Styrian Water Power.	5c	10c
4-17	Elberfelder Farben.	60	65
4-17	Hoechst Farbwerke.	60	65
17	Mansfelder Bergbau.	10	12
3-4-32	HUNGARY:		
3-4-32	Rima Murany Steel.	1½	2½
3-4-32	GERMANY:		
3-4-32-30	A. E. G. com.	26	28
3-4-32	Badische Anilin com.	65	70
3-4	Daimler Motors.	12	14½

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered
3-4	Austrian Discount Co.	3½	4½
30	Austrian National Bank.	3½	4½
3-4-17	Bodencredit.	3	3½
3-4-17	Credit Anstalt.	2	2½
3-4	Mercubank.	1½	2
4-17	Union Bank.	1½	2½
3-4-17	Wiener Bank Verein.	1½	2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank.	14½	16½
4-17-32	Darmstaedter.	31½	33½
3-4-17-32	Deutsche Bank.	30½	32½
3-4-17-32	Disconto Gesellschaft Bank.	40½	42½
3-4-17-32	Dresdner Bank.	21½	23½

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 512
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 482
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 482
- 4—Jerome B. Sullivan & Co., 42 Bway, N.Y. Phone Hanover 0600. See Page 482
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 484
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 484
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Bway, N.Y. Phone Hanover 6320.

- 9—Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 484
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 484
- 13—Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.

News of Domestic Securities



HEAVY liquidation took place in the opening of the market last week and much forced selling took place following a further break in wheat prices. The rise of call money rates to 5 per cent. helped to spread the impression that the future of the market was to continue along downward lines. However, the

middle of the week saw a slightly better sentiment expressed and more or less general rebound in price levels. Activity in Mack Truck shares and the announcement of the purchase of Dodge Brothers helped to clear in a slight way the bearish outlook which up to that time had prevailed. The end of the week saw rather conflicting movements. Most of the stocks fluctuated rather irregularly, but at the same time displayed fair resistance to bearish operations. The activity was a backing and filling affair, with alternations of rallies and reactions throughout most of the list. Among the questions discussed with regard to the future trend of the market were French affairs, steel tonnage outlook and the winter wheat report. Much speculative sentiment was of the opinion that the recent decline represented a secondary reaction in the major upward trend. Among the bullish arguments were set forth the view that every bull market was divided into two proportionate upward swings, in the midst of which there was a corrective downward action which at times had created as much as a 33 1/3 per cent. loss. During the last three weeks the market has lost approximately 25 per cent. of its gains, and consequently a further drop might be possible before the second portion of the bull market has its beginning.

INDUSTRIALS

In the industrial group Cast Iron Pipe again stood out on account of its violent fluctuations. At one time during the week this stock dropped some 20 points, but in view of its extremely speculative character the stock's rapid declines have not been disproportionate to sensational advances which carried it to 250. While it was believed in certain circles that American Can would not increase its dividend rate, there was, however, much disappointment to many when nothing along this line developed last week at the company's meeting. On the strength of rumors of increased dividend and possible split-up in shares, the stock had been carried to record high levels, and with the announcement of only the regular dividend payment the shares fell to around 160. The report of 1924 of Industrial Alcohol showed the company in excellent condition, and earnings on the common amounted to approximately \$11 a share. In view of the report a good deal of strength was apparent in the company's shares, and in certain quarters it was felt that there is good possibility of the resumption of dividends. Both the common and preferred stock of Wilson & Co. showed weakness throughout the week and fell quite sharply when the proposed readjustment of capitalization plan was made public. The report of Allied Chemical for 1924 was quite remarkable, since it showed that the company had more cash than property on its balance sheet. Its holdings in securities amounted to some \$14,000,000, while its property has a book value of about \$52,000,000. Foundation Company showed strength throughout the week, but it was practically impossible to get any definite statement as to the pending developments regarding what was in store for the stock.

Allied Chemical Income

The annual report of the Allied Chemical and Dye Corporation for 1924 shows a net income of \$18,539,961, equal to \$7.25 on

the common stock, as compared with net earnings of \$19,148,472, equivalent to \$7.54 on the common, in 1923.

In the annual statement, William H. Nichols, Chairman of the board, said investments in 1924 had increased by \$1,583,840 and that the cash and marketable securities, totaling \$64,126,048, show an increase of \$13,029,437. There also was a decrease in inventories of \$3,992,504. The minority stockholders' interest was eliminated.

Current assets are placed at \$110,541,108, as compared with current liabilities of \$8,379,589, leaving a net of \$102,161,519. Mr. Nichols said the company enjoyed a substantial volume of business in 1924 and the immediate outlook was promising.

Southern Pacific Acquires Aransas

Authority for the Southern Pacific Company to take control of the San Antonio & Aransas Pass Railway Company, in Texas, was given in an opinion handed down last week by the Interstate Commerce Commission.

The Aransas Pass Company will be leased to the Galveston, Harrisburg & San Antonio Railway, a subsidiary of the Southern Pacific, for operation. The Aransas Pass Company formerly was owned by the Southern Pacific, but by a decree of the Texas courts in 1903 the Southern was required to sell its stock. In June, 1924, however, the Southern repurchased 9,854 shares of the stock for \$236,560.

The consolidation, it is agreed, will result in saving operating expenses. The Southern Pacific applied to the Commission recently for permission to purchase 2.5 miles of railroad in Oakland, Cal., from the California Railway.

Westinghouse Electric

Announcement was made last week that new orders amounting to almost \$1,000,000 have been placed with the Westinghouse Electric and Manufacturing Company by Stone & Webster, Inc., and the United Electric Light Company of Springfield, Mass. The Westinghouse Company recently announced that their main offices would be moved from New York to Mansfield, Ohio.

Kinney Sales Show Increase

The report of the G. R. Kinney Company, Inc., for the year ended Dec. 31, 1924, just published, shows total net sales of stores and factories of \$17,068,905.47, against \$15,321,008.94 in 1923, an increase of \$1,747,896.53, or 11.40 per cent. Store sales alone amounted to \$16,315,372.90, an increase of 15.65 per cent over 1923.

Net profits after interest, taxes, &c., are reported at \$1,077,547.51, equivalent after deducting preferred dividends for the year to \$11.19 a share on 59,027 shares common stock outstanding. This compares with \$924,474.92 earned in 1923, and a balance similarly computed of \$8.31 a common share.

In his report to stockholders, E. H. Krom, President of the G. R. Kinney Company, Inc., said in part:

"This company was started nearly thirty-one years ago on a small capital and it has grown each year. On Dec. 31, 1924, your company owned and operated 207 stores in thirty-three States, mostly east of the Mississippi River, having a store in nearly every city of over 25,000 population in the Eastern half of the United States.

"During the past two or three years your company has been very active in improving the appearance of its stores. Many new fronts have been installed and a determined effort made to improve the exterior and interior of the stores."

MOTORS

The outstanding development in the motor group last week was the purchase of the control of Dodge Brothers by Dillon, Read & Co. The fact that large banking interests had been competing for the control of this company had a stimulating effect on many of the motor stocks, since it indicated that much confidence still existed in financial circles regarding the possibilities of future profits in this industry. The middle of the week saw a rapid advance in Mack Truck shares, which was apparently due to the rumor that four shares of the new stock might be offered for each one of the present shares. Should a \$3 dividend rate be placed on this new stock, it would be equivalent to the payment of \$12 a share on the old stock.

Boston & Maine Proposal

The report of the general committee of bondholders and stockholders of the Boston & Maine Railroad, which was appointed on Dec. 24 to readjust the financial structure of the road, was made public last week. The plan, it was stated, has the support of the savings banks, insurance companies and investment banking houses holding the railroad's securities.

The principal provisions of the plan are: The extension for fifteen years of \$42,787,000 of general mortgage bonds, with interest unchanged until the dates they are due and at 5 per cent. thereafter, the bonds being those issues maturing between 1925 and 1932, inclusive, which are not held by the Government; the raising of

\$13,000,000 by the issue of 7 per cent. prior preference stock, to be offered primarily to existing stockholders of all classes, the dividends to be cumulative, with voting power share for share with all other classes, and priority both as to dividends and assets over all other classes; concessions from the Federal Government on the \$48,685,479 6 per cent. bonds it holds, all but \$10,894,000 of which become due in the next eight years.

The committee explains that, as a unification of the road's preferred stock is desirable, the plan provides that the outstanding first preferred stock, classes A to E, shall be consolidated proportionately into one issue of 7 per cent. preferred, with continued preference as to dividends and also preference as to assets. The present 6 per cent. non-cumulative preferred stock will receive common stock, with provision that those subscribing to the new prior preference stock shall receive 15 per cent. more than their present holdings. The outstanding common stock will receive new common stock, share for share.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 28 was 1,922,600 barrels, as compared with 1,944,700 barrels for the preceding week, a decrease of 22,100 barrels. The daily average production east of California was 1,325,100 barrels, as compared with 1,342,700 barrels, a decrease of 17,600 barrels. The following are estimates of daily average gross production for the weeks ended March 28, March 21, 1925, and March 29, 1924:

DAILY AVERAGE PRODUCTION.

(Figures in barrels.)

	1925	1924
	Mar. 28.	Mar. 29.
Oklahoma	452,100	444,900
Kansas	85,300	84,550
North Texas	85,600	89,850
East Cent. Texas	154,000	161,100
West Cent. Texas	51,500	54,350
North Louisiana	50,950	50,350
Arkansas	116,550	118,000
Gulf Coast	93,450	101,050
Southwest Texas	44,550	48,700
Eastern	100,000	99,500
Wyo., Mon. & Col.	91,100	90,350
California	597,500	602,000
Total	1,922,600	1,944,700

Pan American Transfer

The transfer of control of the Pan American Petroleum and Transport Company from Edward L. Doheny to the Standard Oil Company of Indiana is considered by many as the most significant manoeuvre in the oil business for many years, and can be interpreted as marking the creation of a tremendous new factor in the industry.

The significant development, according to bankers, is that Standard of Indiana acquires properties and distributing centres which were never before served by Standard of Indiana and in no way compete in the present Standard territory. It also gives the company through the Pan American tanker fleet, which is second to that of New Jersey, an opportunity to compete in the fuel oil markets along the Atlantic and Gulf coasts and in the foreign markets. Heretofore Standard of Indiana always confined its operations to the domestic markets. The control of Pan American properties also assures Standard of Indiana of an important crude oil supply.

"On March 17, 1925, a phenomenal discovery was made by the Pan American Company in an entirely new light oil area. This new well, known as Tierra Blanca No. 44, was rated by the field management, which has had abundant experience, as being good for 200,000 barrels per day, and it is prophesied that the well, on account of its location apart from any other wells draining the same pool of oil, will be second only to the famous Cerro Azul well, which to date has produced more than 75,000,000 barrels of oil."

Since negotiations first opened there have been numerous important developments. According to statements by bankers, "the indications are that despite the enormous drafts already made upon the petroleum deposits in the Pan American fields they are experiencing a substantial increase in production, and apparently afford the greatest future reserve of crude oil now known. By the middle of last month a conservative development program in the proved fields had built up the Pan American shipments to 150,000 barrels per day, which is the limit of the present field pipe line facilities.

Acquisition of the Pan American Mexican and South American properties, with its tanker fleet, pipe lines and refineries

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED STOCK of this Company will be paid April 15, 1925.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1925, will be paid April 20, 1925.

Both Dividends are payable to Stockholders of record as of March 31, 1925.

H. F. BAETZ, Treasurer.

New York, March 20, 1925.

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
Adirondack Elec. Power Corp. 1st 5s, 1932.....	98 1/2	100
Adirondack Power & Light Co. 1st 5s, 1932.....	104 1/2	105 1/2
*Adirondack Power & Light Co. deb. 5s, 1930.....	93	95
Alabama Power Co. 1st 5s, 1940.....	107 1/2	108 1/2
Alabama Power Co. 1st & ref. 5s, 1932.....	93 1/2	94 1/2
Alabama Power Co. 1st & ref. 5s, 1931.....	103	104
Alabama Trac., Lt. & Pow. Co., Ltd. 1st 5s, '62	87 1/2	88 1/2
American Gas & Electric Co. coll. 5s, 2014.....	96 1/2	97 1/2
American Gas Co. deb. 5s, 1916.....	103 1/2	104 1/2
American Gas Co. 1st 5s, 1924.....	104 1/2	105 1/2
American Gas & Electric Co. deb. 6s, 2007.....	91	93
American Power & Light Co. deb. 6s, 2016.....	95	96
American Public Service Co. 1st lien 6s, 1942.....	97 1/2	99
Appalachian Power Co. 1st 5s, 1941.....	103 1/2	104 1/2
Appalachian Power Co. deb. 6s, 2024.....	92	94
Appalachian Power Co. secured 7s, 1936.....	104 1/2	106
Arizona Power Co. 1st 5s, 1933.....	99	101
Arizona Pow. Co. 1st lien & uninf. Ser. "A" 6s, '47	93 1/2	95
Arkansas Central Power Co. 1st 5s, 1945.....	100	101 1/2
Arkansas L. & P. Co. 1st lien & ref. s. f. 6s, '54	95 1/2	97 1/2
Arkansas Light & Power Co. 1st 6s, 1945.....	102 1/2	103 1/2
Atlantic City Elec. Co. 1st 5s, 1938.....	99	99 1/2
Associated Gas & Elec. Co. sec. conv. 6 1/2s, 1954	90	90 1/2
Atlantic City Gas Co. 1st s. f. 5s, 1960.....	97	98
Aurora Elgin & Chi. Elec. Ry. Co. 1st 5s, 1941.....	82	84
Binghamton L. H. & P. Co. 1st ref. 5s, 1946.....	94 1/2	96
Birmingham Electric Co. 1st ref. 5s, 1954.....	100 1/2	101 1/2
Birmingham Ry. Lt. & Pr. genl. & ref. 4 1/2s, '54	88	90
Boise Gas Lt. & Coke Co. 1st s. f. 5s, 1941.....	75	76
Broad River Power Co. 1st 5s, 1943.....	94 1/2	96
Brookings Gas Co. 1st 5s, 1943.....	79	81
Buffalo General Electric Co. 1st 5s, 1939.....	99 1/2	100 1/2
Buffalo General Electric Co. 1st 5s, 1939.....	100 1/2	101 1/2
Buffalo Railway Co. cons. 1st 5s, 1931.....	81	83
Buffalo Traction Co. 1st 5s, 1948.....	74	76
Burlington (Vt.) Gas Light Co. 1st 5s, 1955.....	90 1/2	92
Hurlington Ry. & Light Co. 1st 5s, 1932.....	92	94
Hutte Electric & Power Co. 1st 5s, 1931.....	99	100 1/2
Cal. Gas & Elec. 5s, 1937.....	99 1/2	100
Canton Electric Co. 1st & ref. 5s, 1937.....	99	100 1/2
Carolina Power & Light Co. 1st 5s, 1938.....	99 1/2	100 1/2
Carolina Power & Light Co. 1st & ref. 5s, 1933.....	104	105 1/2
Cedar Rapids Mfg. & Pow. Co. 1st 5s, 1933.....	98 1/2	99 1/2
Central Arkansas Ry. & L. Co. 1st s. f. 5s, '28	98 1/2	100
Central Georgia Power Co. 1st 5s, 1938.....	94 1/2	95 1/2
Central Illinois Light Co. 1st & ref. 5s, 1943.....	94 1/2	96
Central Illinois Public Serv. Co. 1st & ref. 5s, '32	87	89
Central Illinois Pub. Serv. Co. 1st & ref. 6s, '44	98	100
Central Indiana Gas Co. 1st 5s, 1931.....	97 1/2	98 1/2
Central Indiana Pow. Co. 1st col. & ref. 6s, 1947.....	97 1/2	98 1/2
Central Iowa Ry. & Lt. Co. 1st 5s, 1941.....	98 1/2	99 1/2
Central New York Gas & Elec. Co. 1st 5s, 1941.....	95	96
Central Power & Light Co. 1st 6s, 1946.....	98 1/2	100
Central Pow. & Lt. Co. 1st lien & ref. 6 1/2s, '52	97 1/2	98 1/2
Central States Electric Corp. sec. 5s, 1929.....	82	83
Chattanooga Ry. & Lt. Co. 1st & ref. 5s, 1936.....	93 1/2	95
Chicago, N. & M. R. R. 1st 5s, 1938.....	93 1/2	95
Chicago, N. S. & M. R. R. 1st ref. 6s, 1935.....	98	99
Chicago Rapid Transit Co. 1st & ref. 6 1/2s, 1944	94 1/2	96
Cleora Gas Co. deb. & gen. 5s, 1932.....	98 1/2	99 1/2
Cities Service deb. B.....	102	103 1/2
Cities Service deb. C.....	101 1/2	102 1/2
Cities Service deb. D.....	112	113
Cities Serv. P. & L. Co. sec. s. f. Ser. "A" 6s, '44	93	95
Citizens Gas Co. of Ind. 1st 5s, 1942.....	98 1/2	99 1/2
City Electric Co. 1st 5s, 1934.....	80	81
City Light Trac. Co. (Sedalia, Mo.) 1st 5s, '32	100 1/2	101 1/2
Cleveland Electric Illuminating Co. 1st 5s, 1939	99	100 1/2
Cleveland Elec. Illuminating Co. Ser. "A" 5s, 1934	99	100 1/2
Cleveland Elec. Illuminating Co. s. f. deb. 7s, '41	109	110 1/2
Colorado Power Co. 1st 5s, 1932.....	94	95 1/2
Columbia Gas & Electric Co. deb. 5s, 1927.....	99 1/2	100 1/2
Columbia Railway, Gas & Electric Co. 1st 5s, '36	92 1/2	94
Columbus, Delaware & Marion Elec. Co. 1st 5s, '37	82	84
Columbus Ry. Co. 1st 5s, 1931.....	92	94
Col. Ry. P. & L. Co. 1st ref. & ext. 5s, 1938.....	95	96 1/2
Columbus Ry. Pow. & Lt. Co. ref. 6s, 1941.....	101 1/2	102 1/2
Columbus St. Ry. Co. 1st cons. 5s, 1932.....	94	95 1/2
Commonwealth Edison Co. 1st 5s, 1943.....	99	100 1/2
Commonwealth Edison Co. 1st col. & ref. 5s, 1939	99	100 1/2
Commonwealth Edison Co. 1st col. & ref. B, 5s, '54	99	100 1/2
Consol. Cities Lt. & Pr. & Trac. Co. 1st 5s, 1902.....	79 1/2	80 1/2
Consolidated Electric Co. gen. 5s, 1953.....	90	91 1/2
Consolidated Gas, El. & Pr. gen. 4 1/2s, 1947.....	98 1/2	99 1/2
Consum. El. & Pr. Co. (N. Orleans) 1st 5s, '30	93 1/2	94 1/2
Consum. Pwr. Co. of Mich. 1st lien & un. 5 1/2s, '54	100 1/2	101 1/2
Consumers Pow. Co. of Mich. 1st and ref. 5s, '36	99	99 1/2
Continental Gas & Elec. Co. 1st & col. 5s, 1927.....	100 1/2	101 1/2
Continental Gas & El. Co. ref. 6s, 1947.....	98 1/2	99 1/2
Continental Gas & El. Co. secured 6 1/2s, 1964.....	96 1/2	98
Continental Gas & El. Co. Ser. A, col. tr. 7s, '54	101	102 1/2
Cumberland County P. & L. Co. 1st & ref. 5s, '42	93	96
Dallas Gas Co. 1st 6s, 1941.....	99 1/2	101
Dallas Power & Light Co. 1st 5s, 1949.....	103	105
Darby, Media & Chester Ry. Co. 1st 5s, 1936.....	82	83 1/2
Dayton Light & Power Co. 1st & ref. 5s, 1937.....	98	99
Dayton Power & Light 1st & ref. 5s, 1941.....	97 1/2	98 1/2
Defiance Gas & Electric Co. 1st 5s, 1942.....	91 1/2	93
Denver Gas & Electric Co. 1st 5s, 1948.....	98 1/2	99 1/2
Denver Gas & El. Co. 1st & ref. 5s, 1933.....	98 1/2	99 1/2
Des Moines City Ry. Co. gen. & ref. 5s, 1938.....	78	80
Des Moines Electric Co. 1st s. f. 5s, 1938.....	98 1/2	99 1/2
Dubuque Electric Co. 1st 5s, 1942.....	99 1/2	100
Duke-Pepper Power Co., Ltd. 1st 6s, 1949.....	94 1/2	96
Duluth St. Ry. Co. 1st 5s, 1930.....	94 1/2	96
East Penn. El. Co. 1st & ref. 6s, 1953.....	103	105
East St. Louis & Intr. Water Co. 1st & ref. 5s, '42	91 1/2	92 1/2
East St. Louis & Intr. Water Co. 1st & ref. 6s, '42	100	101
East St. Louis & Suburban Co. col. tr. 5s, 1932.....	84 1/2	86
Eastern Oregon Lt. & Pow. Co. 1st & ref. 6s, '29	99 1/2	101
Eastern Penn. Railways Co. 1st 5s, 1936.....	93 1/2	94 1/2
Economy Light & Power Co. 1st 5s, 1956.....	98	99 1/2
Electrical Development Co. 1st 5s, 1933.....	98 1/2	99 1/2
Elmira Water, Lt. & R. R. Co. 1st cons. 1st 5s, 1924	92 1/2	94
Emp. Coke Co. Emp. Gas & El. Co. 1st 5s, 1941	92 1/2	93 1/2
Empire District Electric Co. 1st s. f. 5s, 1949.....	89	90 1/2
Empire Gas & Fuel Co. 1st & ref. cv. B 7s, 1926.....	100 1/2	101 1/2
Erie Lighting Co. 1st 5s, 1907.....	98 1/2	99 1/2
Evansville Gas & El. Co. 1st 5s, 1932.....	98	99 1/2
Ft. Dodge, Des Moines & S. R. R. Co. 1st 5s, '38	82	84
Fort Worth Power & Light Co. 1st 5s, 1931.....	99 1/2	100 1/2
Galveston Electric Co. 1st 5s, 1940.....	88 1/2	90 1/2
Galveston-Houston Elec. Ry. Co. 1st 5s, 1934.....	85	87

PUBLIC UTILITY—BONDS—Continued

		Bid.	Offered
1	General Gas & Electric Co. 1st 5s, 1925.....		Paid off.
1	General Gas & Electric Co. cv. 5s, 1932.....	101	W.O.
1	General Gas & Electric Co. secured 6s, 1929.....	99	100
1	General Gas & Electric Co. income 7s, 1934.....	Called Feb.	
1	General Gas & Electric Corp. sink fund 7s, 1952	102 1/2	104 1/2
1	Georgia-Carolina Power Co. 1st 5s, 1932.....	85	86
1	Georgia Light, Pwr. & Ry. Co. 1st lien 5s, 1941	88 1/2	89 1/2
1	Gas, Ry. & El. Co. (taxable) ref. & imp. 5s, '49.....	90	91
1	Georgia Railway & Power Co. 1st & ref. 5s, 1941	92 1/2	93 1/2
1	Georgia Railway & Power Co. gen. 6s, 1947.....	101	102 1/2
1	Georgia Railway & Power Co. gen. 7s, 1941.....	105	107
1	Great Northern Power Co. 1st 5s, 1935.....	97	98 1/2
1	Great Western Pwr. Co. of California 1st 5s, 1946	97	98
1	Great Western Pwr. Co. of Cal. 1st & ref. 6s, '49	100	101 1/2
1	Holtwood Power Co. 1st s. f. Ser. A 6s, 1954.....	101 1/2	102 1/2
1	Houston G. & P. Co. ref. & imp. (Nov. 1) 5s, '32	98	99
1	Houston Lighting & Power Co. 1st s. f. 5s, 1931.....	98 1/2	100
1	Houston L. & P. Co. 1st & ref. Ser. A 5s, 1933.....	92	93
1	Houston L. & P. Co. 1st ref. Ser. C 5s, 1934.....	92 1/2	94
1	Hydraulic Pwr. Co. (Nias. Fla.) ref. & imp. 5s, '31	95 1/2	100 1/2
1	Hydraulic Pwr. Co. (Nias. Fla.) 1st & ref. 5s, '50	100	101 1/2
1	Idaho Power Co. 1st 5s, 1947.....	94 1/2	95 1/2
1	Illinois Elec. Pwr. Co. 1st s. f. Ser. A 6s, 1943.....	100 1/2	102 1/2
1	Illinois Pwr. & Lt. Corp. 1st & ref. 6s, 1953.....	101	102 1/2
1	Illinois Pwr. & Lt. Corp. 1st deb. 7s, 1953.....	99 1/2	100 1/2
1	Indiana General Service Co. 1st 5s, 1948.....	94	95
1	Indiana Lighting Co. 1st 4s, 1958.....	79	80 1/2
1	Indiana & Michigan Elec. Co. 1st 5s, 1957.....	98 1/2	99 1/2
1	Indiana Power Co. 1st & gen. 7 1/2s, 1941.....	105	107
1	Indiana Service Corp. 1st & ref. Ser. A 5s, 1959.....	88	90
1	Indiana Service Corp. adj. 6s, 2020.....	86 1/2	87 1/2
1	Indianapolis Gas Co. 1st cons. 5s, 1952.....	92 1/2	93 1/2
1	Indianapolis & Northw. Traction Co. 1st 5s, 1933	46	49
1	International Ry. Co. ref. & imp. 5s, 1962.....	60	63
1	Interstate Power Co. 1st Ser. A 6s, 1944.....	97	99
1	Interstate Power Co. gen. 7s, 1934.....	98	100
1	Interstate Pub. Serv. Co. 1st & ref. Ser. A 6s, '48	98	100
1	Iowa Ry. & Light Co. 1st & ref. 5s, 1932.....	97 1/2	98 1/2
1	Italian Power Co. (now in Int'l P. Ser. Corp.)		
1	coll. tr. 6 1/2s, 1928.....	98 1/2	99 1/2
1	Jersey Central Pow. & Lt. Corp. 1st s. f. 6 1/2s, '48	100 1/2	101 1/2
1	*Jersey Central Pow. & Lt. Corp. notes 6 1/2s, '28	100 1/2	101 1/2
1	Jersey City, Hob. & Pater. St. Ry. Co. 1st 4s, '40	59	62
1	Kansas City Railways Co. 1st 5s, 1944.....	59	62
1	Kansas City Railways Co. second 6s, 1944.....	59	62
1	Kansas City Railways Co. 7 1/2s notes, 1921.....	72 1/2	74
1	Kansas Elec. Pow. Co. 1st (Ser. A) 6s, 1937.....	98 1/2	100
1	Kansas Electric Power Co. 1st 6s, 1943.....	98 1/2	100
1	Kansas Gas & Electric Co. deb. 6s, 2022.....	90	91 1/2
1	Kentucky Traction & Term. Co. 1st & ref. 5s, '51	78	79
1	Kentucky Utilities Co. 1st Ser. "E" 6s, 1941.....	100	101 1/2
1	Knoxville Ry. & Light Co. ref. & ext. 5s, 1946.....	89	91
1	*Lehigh Power Sec. Corp. sec. 6 1/2s notes, 1927.....	101	101 1/2
1	Lehigh Valley Transit Co. ref. & imp. 5s, 1960.....	80	82
1	Lincoln (Neb.) G. & Elec. Co. 1st consol. 5s, '41	94	95
1	Long Island Lighting Co. 1st 5s, 1936.....	99 1/2	100 1/2
1	Long Island Lighting Co. 1st 6s, 1948.....	99 1/2	100 1/2
1	Los Angeles Gas & Elec. Corp. 1st & ref. 5s, '39	98 1/2	99 1/2
1	Los Ang. G. & El. Co., gen. & ref. Ser. "F" 5 1/2s, '43	97	98
1	Los Ang. G. & El. Co., gen. & ref. Ser. "E" 5 1/2s, '47	96 1/2	97 1/2
1	Los Ang. G. & El. Co., gen. & ref. Ser. "I" 5 1/2s, '49	96	97
1	Los Ang. G. & El. Co., gen. & ref. Ser. "D" & "G" 6s, '42	97 1/2	98 1/2
1	Los Angeles Gas 5 1/2s, 1943.....	97 1/2	98 1/2
1	Los Angeles-Pacific Co. 1st & ref. 4s, 1950.....	78 1/2	80
1	Los Angeles Railway Co. 1st 5s, 1938.....	94 1/2	95 1/2
1	Louis. Gas & El. Co. (Ky.) 1st & ref. Ser. "B" 5 1/2s, 1934	99 1/2	100 1/2
1	Luzerne Co. G. & El. Co. 1st & ref. & imp. 5s, '48	98	99
1	Luzerne Co. Gas & El. Co. s. f. conv. 7s, '44.....	102 1/2	103 1/2
1	Luzerne Co. Gas & El. Corp. 1st & ref. 6s, 1954	101 1/2	102
1	Madison River Power Co. 1st 5s, 1935.....	99	100 1/2
1	Memphis Power & Light 1st & ref. A, 5s, 1948.....	95 1/2	96 1/2
1	Memphis St. Ry. Co. cons. 5s, 1945.....	30	35
1	Michigan Electric Ry. Co. 1st & ref. A 5s, 1948.....	97 1/2	98 1/2
1	Michigan Light Co. 1st & ref. 5s, 1946.....	97 1/2	98 1/2
1	Michigan Northern Power Co. 1st 5s, 1941.....	95 1/2	97
1	Milwaukee El. Ry. & Lt. Co. ref. 1st C 6s, 1933	98 1/2	99
1	*Minneapolis Gas Light Co. 1st gen. 5s, 1930.....	100 1/2	101 1/2
1	*Minneapolis Gas Light Co. 1st col. 5 1/2s, 1928	100 1/2	101 1/2
1	*Minn. St. Ry. & St. P. City Ry. cons. 5s, '28	96 1/2	97 1/2
1	Mississippi River Power Co. 1st 5s, 1951.....	98	99 1/2
1	Mississippi River Power Co. deb. 7s, 1935.....	103	104
1	Minnesota Power & Lt. Co. 1st & ref. 5s, 1935.....	102 1/2	103 1/2
1	Mobile Electric Co. 1st 5s, 1946.....	93 1/2	94 1/2
1	*Monongahela W. P. S. Co. 1st & ref. 6s, 1928.....	100	101
1	Montgomery Lt. & Wat. Pw. Co. 1st consol. 5s, '43	90 1/2	92 1/2
1	Mountain States Power Co. 1st Ser. "B" 5s, 1938	98	100
1	Municipal Service Co. 1st lien col. 5s, 1942.....	90	93
1	Nashville Ry. & Light Co. 1st cons. 5s, 1953.....	95	97
1	Nashville Ry. & Light Co. ref. & ext. 5s, 1958.....	84	86
1	Nassau Light & Power Co. 1st 5s, 1927.....	98	W.O.
1	Nassau & Suffolk Lighting Co. 1st 5s, 1945.....	82	85
1	National Power & Light Co. income 7s, 1972.....	98 1/2	99 1/2
1	Nebraska Power Co. 1st 5s, 1949.....	98 1/2	99 1/2
1	Nebraska Power Co. (Series A) deb. 6s, 2022.....	93	94
1	Nevada California Elec. Corp. 1st 6s, 1946.....	98 1/2	100
1	Nevada-Cal. Elec. Corp. 1st lien Ser. "B" 6s, '50	98 1/2	100
1	New Amsterdam Gas Co. 1st cons. 5s, 1948.....	100 1/2	101 1/2
1	New England Power Co. 1st s. f. 5s, 1951.....	100 1/2	101 1/2
1	New Jersey Power & Light Co. 1st 5s, 1936.....	93 1/2	95
1	New Orleans Public Service, Inc. genl. 4 1/2s, 1935	86	87
1	New Orleans Pub. Serv., Inc. Ser. "A" 6s, 1949.....	91 1/2	92 1/2
1	New York & Westchester Lt. Co. gen. 4s, 2004.....	78	80
1	New York & Westchester Lt. Co. deb. 5s, 1955.....	93	94 1/2
1	New York State Gas & Elec. Corp. 1st 5 1/2s, 1962	97	98 1/2
1	N. N. & Hamp. Ry. G. & El. Co. 1st ref. 5s, '44	86	84
1	Niagara Falls Power Co. ref. & gen. 6s, 1932.....	105	106 1/2
1	Niagara Falls Power Co. 1st & cons. 6s, 1932.....	106 1/2	107 1/2
1	Norfolk & Portsmouth Traction Co. 1st 5s, 1936	83 1/2	85
1	Norfolk & Portsmouth Traction Co. 1st 5s, 1936	83 1/2	85
1	North Am. Light & Power Co. 1st lien 6s, 1937.	98 1/2	100 1/2
1	North Am. Light & Power Corp. sec. 7s, 1954.....	97 1/2	98 1/2
1	North Carolina Public Serv. Co. 1st & ref. 5s, '34	98 1/2	99 1/2
1	North Carolina Public Serv. Co. 1st & ref. 5s, '34	98 1/2	99 1/2
1	North Carolina Public Serv. Co. 1st & ref. 6 1/2s, '44	97	100
1	North Shore Electric Co. 1st & ref. 5s, 1944.....	98	99 1/2
1	*Northern Cal. Pow. Co. cons. ref. & cons. 5s, '48	98 1/2	100
1	*Northern Ind. Gas & El. Co. 1st & ref. 5s, '32	97	99 1/2
1	*Northern Ind. Gas & El. Co. 1st & ref. 5s, '32	97	99 1/2
1	North N. Y. Util., Inc. 1st lien & ref. 5 1/2s, '49	98 1/2	100
1	Northern Electric Co. Ltd., 1st 5s, 1939.....	93 1/2	94 1/2
1	Northern Ohio Trac. & Lt. Co. 1st cons. 4s, 1933	85	87
1	Northern Ohio Trac. & Lt. Co. 1st ref. 5s, '35	87	88
1	Northern Ohio Trac. & Lt. Co. 1st & ref. 5s, '35	87	88
1	Northern Ohio Trac. & Lt. Co. sec. 6s, 1926.....	98 1/2	99 1/2
1	North. States Pow. Co. (Minn.) 1st & gen. 6s, '48	102	103 1/2

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- W. O. Signifies Want Offer.*

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OPEN MARKET DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
28	Sixty Broadway Bldg. Corp. 7s, 1934.....	99 1/2	W.O.
1	*Sloss-Sheffield Stl. & Iron Co. s. f. 6% notes, '29	101 1/2	102
1	Smith (A. O.) Corp. 1st 6 1/2s, 1933.....	98	100
1	Southern Cal. Telephone Co. 1st & ref. 5s, 1947..	96	97 1/2
1	Span. Ry. P. & P. Mills, Ltd., without talons		
1	1st s. f. 6s, 1931.....	98	W.O.
1	Span. Ry. P. & P. Mills, Ltd., with talons 1st		
1	s. f. 6s, 1931.....	102 1/2	W.O.
1	Sperry Flour Co. 1st s. f. 6s, 1942.....	98 1/2	98
1	Spiegel May Stern Co. deb. s. f. 6 1/2s, 1932.....	98	100
1	Staley (A. E.) Mfg. Co. 1st s. f. 6 1/2s, 1938.....	97 1/2	99
1	Standard Textile Products Co. 1st s. f. 6 1/2s, 1942	93	95
1	Sutter Basin Co. land mtge. s. f. 6s, 1937.....	90 1/4	91 1/4
1	Swift & Co. 1st s. f. 5s, 1944.....	98 1/2	99 1/2
1	Taylor-Wharton Iron & Steel Co. 1st s. f. 6s, '42	90	93
1-10	Taylor-Wharton I. & S. Co. 1st & ref. 7 1/2s, 1946.	86	90
1	Transportation Bldg. Co. (Chl.) 1st 6 1/2s, '41	97	99
1	Trinity Buildings Corp. 1st mtg. loan 5 1/2s, 1939	101	103
1	Troy Laundry Machinery Co., Ltd., s. f. 8s, 1936	99	101
1	Two Rector Street Corp. 1st mtg. loan 6s, 1935	102 1/2	W.O.
1	United Lead Co. deb. 5s, 1943.....	95	96 1/2
1	Un. Masonic Temp. Bldg. (Chl.) 1st 6 1/2s, '40	100	102
1	U. S. Finishing Co. cons. 5s, 1929.....	97 1/2	99 1/2
1	U. S. T. & H. Co. 1st s. f. 6s, 1935.....	93	96
1	Utah Fuel Co. 1st s. f. 5s, 1931.....	93	96
1	Van Camp Packing Co. 1st s. f. 8s, 1941.....	91	94
1	Varick St. Station, N.Y. Post Office 1st s. f. 6s, '41	100	102
1	*Waltham Watch & Clock Co. deb. s. f. 6s, 1928	87	90
1	Waltham Watch & Clock Co. 1st 6s, 1943.....	87	92
1	Ward Baking Company 1st 6s, 1937.....	101 1/2	102
1	Warren Foundry & Pipe Co. 1st s. f. 6 1/2s, 1939	97	100
1	Wayne Coal Co. 1st s. f. 6s, 1937.....	33	37
1	Webster Coal & Coke 1st cons. 5s, 1942.....	91	93
1	Weich Grape Juice Co. 1st conv. 8s, 1931.....	101	103
1	West Virginia Coal & Coke Co. 1st s. f. 6s, 1950.	95	98 1/2
1	Wheeling Steel Corp. 1st & ref. Ser. "A" 5 1/2s, '48	94 1/2	95 1/2
1	Whittaker-Glessner Co. 1st s. f. 6s, 1941.....	101	102 1/2
13	Wickwire-Spencer Steel Corp. 7s, Cl. "A" 1930..	68 1/2	69 1/2
13	Widener Sherman & Co. 1st s. f. 6s, 1944.....	76	80
1	Woodward Iron Co. 1st cons. s. f. 5s, 1932.....	84 1/2	86
1	Wurlitzer (Rudolph) Co. s. f. deb. 5s, 1938.....	94 1/2	95 1/2

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13	All issues Real Estate Bonds.....	Interested	
13-25	Am. Bond & Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Corp. (all issues).....	Interested	
25	\$5,000 State Bank & Trust Co. 6 1/2s, 1936. Key		
1	West (G. L. Miller & Co.).....	Interested	
13-25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. issues.....	Interested	
13	Transportation Bldg., Chicago, 6 1/2s, 1941.....	97 1/2	98 1/2

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured		
	Series 6% gold bonds—		
16	Series A, June 1, 1925.....	100	102 1/2
16	Series B, June 1, 1925.....	99	100
16	Series C, June 1, 1943.....	99	100

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
14	Bank of Manhattan.....	170	173
29	Bank of New York & Trust Co. ex div.....	568	
14	Bankers Trust.....	445	450
29	Bronx National.....	180	190
14-29	Chase National ex div.....	395	400
14	Chatham & Phenix.....	296	300
29	Chelsea Exchange.....	180	190
29	Chemical National ex div.....	650	660
29	City National ex div.....	434	440
29	Continental Bank.....	215	230
14-29	Corn Exchange.....	465	472 1/2
29	Cosmopolitan Bank.....	145	160
14-29	Equitable Trust.....	443	450
14	Farmers Loan & Trust.....	188 1/2	225
29	First National, Brooklyn, ex div.....	450	
29	First National.....	308	311 1/2
14-29	Guaranty Trust.....	237	241
29	Irving-Columbia.....	237	241
29	Italian Dis. & Trust.....	220	240
29	Kings County Trust.....	220	230
29	Lawyers Title & Trust.....	142	147 1/2
8-33	Liberty National Bank.....	339	
29	Manufacturers' Trust ex div.....	215	
29	Mechanics Bank.....	200	
29	Montauk Bank.....	343 1/2	348
14-29	National Bank of Commerce ex div.....	434	438
14	National City Bank.....	440	450
29	National Park.....	195	205
29	New Netherlands Bank.....	650	675
29	People's Trust Company.....	102 1/2	110
29	Seaboard National.....	120	130
29	Seventh Avenue National.....	410	420
29	State Bank.....	144	150
29	Trade Bank.....	270	
29	Washington Heights.....		

INSURANCE—STOCKS

Key.		Bid.	Offered.
29	Alliance Insurance Company, Philadelphia.....	46	47
21	American Surety.....	125 1/2	128 1/2
21	Assurance of America.....	96	W.O.
21	Atwood Fire.....	14	17
29	Camden Fire Insurance.....	35 1/2	38 1/2
21-29	Carolina Insurance.....	285	275
29-21	City of New York.....	102 1/2	117 1/2
29	Connecticut General Life.....	106	109
21-29	Continental.....	152	156
21-29	Fidelity Phenix.....	156 1/2	164 1/2
21-29	Franklin Fire.....	38	40 1/2
21-29	Glens Falls.....	1350	1450
21-29	Globe & Rutgers.....	274	279
21-29	Great American ex div.....	188	198
21-29	Hanover Fire.....	350	355
21-29	Home.....	51	53
21-29	Insurance Company of North America.....	65	72
29	Lincoln Fire.....	40	43
29	Milwaukee Mechanics.....	212	218
21	New York Fire.....		
29	Niagara Casualty Company.....		

INSURANCE—STOCKS—Continued

Key.		Bid.	Offered.
29	New York Plate Glass Insurance.....	90	95
21-29	Northwestern Insurance.....	220	235
21	Pacific.....	175	W.O.
29	St. Paul Fire and Marine.....	90	
31	Springfield Fire & Marine Insurance Co.....		
21-29	Stuyvesant.....	179	182 1/2
29	Travelers Insurance Company.....	170	190
21	United States Fire.....	138	143
21-29	Westchester.....	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Company.....	4	6
1-7	Central American Sugar Company.....	85 1/2	87
1-7	Fajardo Sugar Company.....	124	126
1-7	Federal Sugar Refining Company.....	40	50
1-7	Godchaux Sugar Company 7% pf.....	40	50
1-7	Holly Sugar.....	33	37
1-7	Holly Sugar cum. 7% pf.....	92	96
1-7	National Sugar Refining ex div.....	97	98
1-7	New Niquero Sugar Refining Company.....	89	92
1-7	Savannah Sugar Refining Company.....	90	93
1-7	Savannah Sugar Refining 7% pf.....	94	97
1-7	Strickland Sugar Co. ex div.....	145	147
1-19	West India Sugar Fin. Corp. pf.....	40	44

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Adirondack Pow. & Light Co. com.....	39	41
1	Adirondack Pow. & Light Co. pf. 7%.....	100	102
1	Adirondack Pow. & Light Co. pf. 8%.....	109	112
1	American Gas & Elec. Co. new com. \$1.....	70	72
1	American Gas & Elec. Co. cum. pf. 6%.....	44 1/2	46
1	American Light & Traction Co. com. 4%.....	95	97
1	American Light & Traction Co. cum. pf. 6%.....	95	97
1	American Power & Light Co. com. \$1.....	33 1/2	35
1	American Power & Light Co. pf. 6%.....	87 1/2	88
1	American Public Service Co. com.....	45	55
1	American Public Service Co. cum. pf. 7%.....	87	92
1	American Public Service Co. pf. 8%.....	70	80
1	American Public Utilities Co. com.....	72	76
1	American Public Utilities Co. prior pf. 7%.....	87	93
1	Appalachian Power Co. com.....	76	78
1	Appalachian Power Co. cum. pf. 7%.....	97	100
1	Appalachian Power Co. cum. 1st pf. 7%.....	17	20
1	Arizona Power Co. cum. pf. 7%.....	75	78
1	Arkansas Light & Power Co. com.....	75	85
1	Arkansas Light & Power Co. cum. pf. 7%.....	94	97
1	Asheville Power & Light Co. cum. pf. 7%.....	81 1/2	82 1/2
1	Broad River Power Co. cum. pf. 7%.....	94	97
1	Carolina Power & Light Co. com. 8%.....	247	252
1	Carolina Power & Light Co. pf. 6%.....	335	345
1	Carolina Power & Light Co. pf. 8%.....	101	103
1	Central Arizona Light & Pow. Co. cum. pf. 8%.....	100	106
1	Central Ark. Ry. & Lt. Corp. grd. cum. pf. 7%.....	93	97
1	Central Illinois Public Service Co. pf. 6%.....	87	90
1	Central Indiana Power Co. cum. pf. 7%.....	90	95
1	Central Power & Light Co. cum. pf. 8%.....	90	95
1	Central States Elec. Corp. com.....	80	85
1	Central States Elec. Corp. pf. 8%.....	92	94 1/2
1-6	Cities Service Co. com. 10%.....	179	184
1-6	Cities Service Co. pf. 6%.....	81 1/2	82 1/2
1-6	Cities Service Co. preferred.....	74	78
1-6	Cities Service Co. bankers' 7%.....	17 1/2	18 1/2
1	Cities Service Co. cash scrip.....	98	101
1	Cities Service Co. stock scrip 7%.....	175	190
1	Cleveland Elect. Illum. Co. com.....	220	250
1	Cleveland Elect. Illum. Co. cum. pf. 6%.....	102	105
1	Colorado Fuel & Iron Co. com.....	93	98
1	Columbia Ry. Pow. & Light Co. com. \$1.....	120	W.O.
1	Columbia Ry. Pow. & Light Co. B. pf. 6%.....	83	87
1	Columbia Ry. Pow. & Light Co. A. pf. 6%.....	95	98
1	Commonwealth Edison Co. com. 8%.....	137	140
1	Commonwealth Edison Co. cum. pf. 8%.....	80	85
1	Commonwealth Edison Co. pf. 8%.....	81	82
1	Commonwealth Edison Co. warrants.....	27	31
1	Connecticut Light & Pow. Co. cum. pf. 7%.....	105	110
1	Connecticut Light & Pow. Co. cum. pf. 8%.....	115	118
1-13	Consol. Gas Co. of N. Y. com, part. pf. 8%.....	125	128 1/2
1	Cons. G. E. L. & P. Co. of Balt. 2d cum. pf. 7%.....	109	112
1	Cons. G. E. L. & P. Co. of Balt. 2d cum. pf. 7%.....	34 1/2	35 1/2
1	Consumers Power Co. of Mich. pf. 6%.....	91	93
1	Consumers Power Co. of Mich. pf. 6 1/2%.....	91	93
1	Continental Gas & Elec. Corp. com. 3%.....	83	86
1	Continental Gas & Elec. Corp. prior pf. 7%.....	91	95
1	Continental Gas & Elec. Corp. part. pf. 7%.....	90	94
1	Continental Gas & Elec. Corp. warrants.....	9	12
1	Dayton Power & Light Co. com 4%.....	420	440
1	Dayton Power & Light Co. pf. 6%.....	65	67
1	Dubuque Electric Co. cum. pf. 7%.....	71	75
1	Duquesne Light Co. cum. pf. 7%.....	105	107
1	Eastern Texas Electric Co. com. \$5.....	70	73
1	Eastern Texas Electric Co. cum. pf. 6%.....	100	105
1	Electric Bond & Share Sec. Corp. com. \$1.....	38 1/2	40
1	Electric Bond & Share Co. cum. pf. 6%.....	102 1/2	104
1	Electric Investors, Inc. com.....	91	W.O.
1	Electric Investors, Inc. pf. 7%.....	25	26
1	Electric Investors 10% paid receipts.....	78	85
1	Empire District Elec. Co. cum. pf. 6%.....	94	98
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8%.....	100	104
1	Fort Worth Power & Light Co. pf. 7%.....	34	37
1	Galveston-Houston Electric Co. com.....	71	75
1	General Gas & Electric Co. com. 6%.....	80	82
1	General Gas & Electric Co. conv. pf. 6%.....	80	82
1	General Gas & Electric Co. old cum. pf. 7%.....	120	W.O.
1	General Gas & Electric Corp. B. cum. pf. \$7.....	94	97
1	Georgia Light, Power & Ry. Co. com. 8%.....	109	112
1	Georgia Light, Power & Ry. Co. pf. 6%.....	49	53
1	Georgia Light, Power & Ry. Co. pf. 6%.....	77 1/2	81
1	Georgia Railway & Power Co. com. 4%.....	73	75
1	Georgia Railway & Power Co. 2d pf. 4%.....	73	75
1	Illinois Northern Util. Co. 1st cum. pf. 6%.....	88	92
1-9	Illinois Power & Light Co. pf. 7%.....	94	97
1	Illinois Traction Co. com. 8%.....	80	85
1	Indiana Service Corp. non-cum. pf.....	75	85
1	Indiana Service Corp. cum. pf.....	80	90
1	Interstate Public Service prior lien 7%.....	90	100
1	Iowa Railway & Light Co. pf. 7%.....	95	100
1	Jersey Central Pow. & Light Corp. com. 6%.....	99	102
1	Jersey Cent. Pow. & Lt. Corp. com. part. pf. 7%.....	92	95
1	Kansas Gas & Electric Co. pf. 7%.....	97 1/2	100

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Kentucky Securities Corp. com. 5%.....	78	84
1	Kentucky Securities Corp. pf. 6%.....	60	73
1	Kentucky Utilities Co. pf. 8%.....	85	92
1	Lehigh Power. Rec. Corp. capital.....	93	96
1	Long Island Lighting Co. cum. pf. 7%.....	101	103
1	Long Island Lighting Co. new com. 50c.....	101	103
10	Mountain States Power pf.....	71	W.O.
1	Memphis Power & Light Co. cum. pf. 7%.....	101	W.O.
1	Middle West Utilities Co. com.....	84	87
1	Middle West Utilities Co. pf. 7%.....	40	42
1	Middle West Utilities Co. pr. lien pf. 7%.....	65	W.O.
1	Mil. Elec. Ry. & Light Co. cum. pf. 7%.....	18	21
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....	98	101
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....	96	99
1	Mississippi River Power Co. com.....	92 1/2	95
1	Mississippi River P. Co. pf. 6%.....	90	92
1	National Light, Ht. & Pr. Co. com. none.....	11	W.O.
1	National Light, Ht. & Pr. Co. pf. 5%.....	55	65
1	National Power & Lt. Co. com. \$6.....	217	222
1	National Power & Lt. Co. pf. 7%.....	96	98
1	Nebraska Power Co. pf. 7%.....	99	101
1	New Jersey Pr. & Lt. Co. pf. 7%.....	92 1/2	95
1	New Orleans Pub. Service, Inc. new com.....	35 1/2	37 1/2
1	New Orleans Public Service, Inc. pf. 7%.....	97	98 1/2
1	Northern States Power Co. com. pf. 7%.....	98	100
1	Niagara Falls Power Co. com. \$2.....	56	58
1	Niagara Falls Power Co. pf. \$1.75.....	28 1/2	29 1/2
1	Niagara, Lockport & Ontario Pr. Co. com. \$2.....	63	66
1	Niagara, Lockport & Ontario Pr. Co. cum. pf. 7%.....	105	107
1-9	North American Lt. & Pow. pf.....	80	84
1	North Carolina Public Service, Inc. cum. pf. \$7.....	91	96
1	Northern Ohio Power Co. com. none.....	6 1/2	7
1	Northern Ohio Power Co. options, none.....	5	6
1	Northern Ohio Trac. & Lt. Co. cum. pf. 6%.....	72	75
1	Northern States Power Co. com. 8%.....	107	109
1	Northern States Power Co. bonds.....	97 1/2	100
1	Northern States Pr. Co. (Del.) pf. 7%.....	97	100
1	Northern Texas Elect. Co. com. 8%.....	60	68
1	Northern Texas Elect. Co. pf. 6%.....	65	70
1	Ohio Gas & Elect. Co. pf. 7%.....	90	100
1	Ohio Power Co. cum. pf. 6%.....	89	92
1	Ohio Public Service Co. 1st A. cum. pf. 7%.....	97	98
1	Ohio Traction Co. cum. pf. 7%.....	7	9
1	Ohio Traction Co. cum. pf. 5%.....	40	42
1	Omaha & Council Bluffs St. Ry. Co. com. none.....	6 1/2	W.O.
1	Omaha & Council Bluffs St. Ry. Co. cum. pf. 5%.....	40	45
1-9	Pacific Gas & Elect. Co. pf. 6%.....	94 1/2	95 1/2
1	Pacific Gas & Elect. Co. pf. 7%.....	92	100
1	Parr Shoals Power Co. cum. pf. 6%.....	94	95
1-19	Pennsylvania-Ohio Elect. Co. cum. pf. 7%.....	90 1/2	94
1	Pennsylvania-Ohio Power & Lt. Co. cum. pf. 8%.....	103	108
1	Pennsylvania-Ohio Power & Lt. Co. cum. pf. 7%.....	93	98
1	Pennsylvania Water-P. & Lt. Co. cum. pf. 7%.....	100 1/2	105
1	Penn. Pub. Serv. Corp. cum. pf. 6%.....	80	90
1	Penn. Pub. Serv. Corp. cum. pf. 7%.....	90	100
1	Pennsylvania Water-P. Co. capital stock 7%.....	132	134
1	Portland Elec. Power Co. com. none.....	46	48
1	Portland Elec. Power Co. cum. pf. 6%.....	96 1/2	98
1	Portland Elec. Power non-cum. 2d pf. 6%.....	77	80
1	Portland Gas & Coke Co. pf. 7%.....	97	101
1	Power Corp. of N. Y. cum. \$1.....	44	46
1	Power Corp. of N. Y. cum. pf. 7%.....	100	W.O.
1	Power Corp. of N. Y. warrants.....	2	W.O.
1	Power Securities Corp. com. none.....	16	46
1	Power Securities Corp. non-cum. 2d pf. none.....	35	44
1	Public Service of Col. pf.....	95	100
1	Public Service of North. Illinois com. 7%.....	114	116
1	Public Service Co. of North. Illinois pf. 6%.....	94	96
1	Public Service Co. of Okla. p. l. pf. 7%.....	88	94
1	Ruget Sound Power & Lt. Co. com. \$4.....	50	52
1	Ruget Sound Power & Light Co. cum. pf. 7%.....	102	106
1	Reading Transit & Lt. Co. cum. B. pf. 7%.....	37	43
1	Republic Ry. & Lt. Co. com. none.....	31	53
1	Republic Ry. & Lt. Co. pf. none.....	77	79
1	Rochester G. & E. Corp. cum. pf. 5%.....	83	87
1	Securities Corp. gen. cum. 1st pf. 6%.....	77	84
1	Securities Corp. gen. com. none.....	55	65
1	Southeastern Power & Light com. none.....	35	58
1	Southeastern Power & Light cum. pf. 7%.....	92	96
1	Southern Cal. Edison Co. com. 8%.....	103	104
1	Southern Cal. Edison Co. pf. 8%.....	118	122
1	Southern Cal. Edison 6% pf.....	90 1/2	91
1	Southern Cities Utilities Co. com. \$3.....	41	43
1	Southern Cities Utilities Co. cum. pf. 7%.....	81	84
1	Springfield Power & Light Co. cum. pf. 7%.....	33	55
1	Springfield Fire & Marine.....	412	420
1	Standard Gas & Elect. Co. com. \$3.....	42	44
1	Standard Gas & Elect. Co. pf. 8%.....	50	52
1	Standard Gas & Elect. Co. cum. pf. 7%.....	92	96
1	Standard Power & Light Co. "pf. 7%.....	101	104
1	Tennessee Elec. Pr. Co. com. none.....	53	55
1	Tennessee Elec. Pr. Co. 2d pf. \$6.....	74 1/2	76
1	Tennessee Elec. Pr. Co. 1st pf. 7%.....	98	98
1	Tennessee Elec. Pr. Co. 1st pf. 6%.....	82	84
1	Utah Power & Lt. Co. cum. pf. 7%.....	99	101
1	Toledo Edison Co. pf. 8%.....	111	114
1	Toledo Edison Co. cum. pf. 7%.....	97	99
1	Tri-City Ry. & Lt. Co. pf. 6%.....	82	85
1	United G. & E. Corp. (Conn.) new com. none.....	30	32
1	United Gas & El. Corp. (Conn.) new pf. 5%.....	84 1/2	87 1/2
1	United Gas & El. Corp. (N. J.) pf. 5%.....	57	61
1	United Light & Power Co. com. \$2.....	12	14
1	United Lt. & Pr. Co. A cum. pf. \$6.50.....	84	87
1	United Lt. & Pr. Co. B cum. parti. pf. \$4.....	47	49
1	United Lt. & Pow. Corp. 6 1/2%, Class A, pf.....	83	83
1	United Lt. & Pr. Co. A common, \$1.00.....	46	48
1	United Lt. & Pr. Co. B cum. parti. \$1.60.....	56	58
1	Utah Gas & Coke Co. cum. parti. pf. 7%.....	90	70
1	Utah Gas & Coke Co. 1st "A" pf. 7%.....	100	100
1	Utah Pr. & Lt. Co. pf. 7%.....	98	100
1	Utica Gas & Elec. Co. com. A.....	125	W.O.
1	Utica Gas & Elec. Co. cum. pf. 7%.....	101	103
1	Utica Gas & Elec. Co. B. cum. parti. \$2.....	24	24
1	Vermont Hydro-Elec. Corp. cum. parti. pf. 7%.....	91	96
1	Virginia Power Co. com. none.....	65	75
1	Virginia Power Co. pf. 7%.....	99	102
1	West Virginia Lt., Ht. & Pr. Co. pf. 7%.....	94 1/2	96 1/2
1	West Virginia Utilities Co. cum. pf. 7%.....	39	43 1/2
1	Western Power Corp. com. none.....	34	36
1	Western Power Corp. cum. pf. 7%.....	89	91
1	Wisconsin State G. & E. Co. cum. pf. 6%.....	92	96
1	Wisconsin, Minn., Lt. & Pr. Co. pf. 7%.....	92	95
1	Wisconsin Pr., Lt. & Ht. Co. pf. 7%.....	85	90
1	Yadkin River Power Co. pf. 7%.....	97 1/2	100

in Mexico and on the Gulf coast, according to the bankers, makes the Standard of Indiana next to the largest oil company in the United States, not only in the domestic but in the foreign market. Standard Oil of Indiana has long held the reputation of being the largest producer of gasoline

in the world. It gained this rank when it acquired the properties of the Midwest Refining Company in Wyoming a few years ago, through an exchange of stocks, and also closed contracts with the Salt Creek Producers' Association and the Mountain Producers' Corporation to take all of the oil produced by these companies in the Salt Creek fields. In addition, the Standard of Indiana serves more territory in the Middle West than any of the large Standard Oil companies operating in this country. Its territory covers eleven of the largest Middle Western States, including Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, North and South Dakota, and serves 25,000,000 population.

Connecticut Securities

Winslow, Day & Stoddard, Inc.

NEW HAVEN—TEL. LIBERTY 6630

Phones:

N. Y.—Canal 1180. Hartford—3-1664.

METALS

There were signs of strong buying in the copper group, and among the leaders were Kennicott and Magna. The former is earning double its dividend requirements, and the belief is prevalent that the company will soon increase its rate. With regard to Magna its earnings are at the rate of \$5 a share, and appearances would lead to believe that it could very readily be put on a dividend paying basis. The statement regarding the copper outlook made public last week by an influential factor in the industry may have had some effect in strengthening this group of stocks. A large surplus of copper is in

evidence abroad and there are conflicting estimates as to domestic conditions. The tendency in the financial district is to adopt a middle position until statistics regarding the industry are made available.

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OPEN MARKET DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key	Bid.	Offered.
1	Acker, Merrill & Condit Co. cum. pf. 8%	47 32
5	Aeolian Company pf.	85 W.O.
5	Aeolian Weber Piano & Pianola com.	20 25
5	Aeolian Weber Piano & Pianola pf.	98 103
13	All Issues Preferred Stocks, Free or Esc.	Interested
13	All Durable Ind. Subcos. Stocks, Free or Esc.	Interested
13	All Industrial Issues, Cts. of Deposit, &c.	Interested
13	All Reorganization Issues, Cts. of Deposit, &c.	Interested
1	Aluminum Manufacturers, Inc. cum. pf. 7%	108 112
1	Amalgamated Leather Co. com.	10 11
1	Amalgamated Leather Co. cum. pf. 7%	40 50
1	American Arch Co. com. 7%	108 111
1	American Book Co. com. 7%	113 116
1	American Chicle Co. cum. pf. 6%	95 97
1	American Cigar Co. com. 6%	75 77
1	American Cigar Co. cum. pf. 6%	98 100
1	American Cyanamid Co. com. 4%	128 133
1	American Cyanamid Co. cum. pf. 6%	82 84
1	American Machine & Foundry Co. com. 6%	168 175
1	American Meter Co. com. (a) 4%	100 104
1-5	American Piano Co. com. 8%	145 150
1-5	American Piano Co. cum. pf. 7%	92 95
1	American Radiator Co. com. 4%	93 98
1	American Radiator Co. cum. pf. 7%	125 130
1	American Rolling Mills Co. cum. pf. 7%	106 108
1	American Thermos Bottle Co. com.	30 32
1	American Thermos Bottle Co. cum. pf. 4%	44 48
1	Archer Daniels Midland Co. cum. pf. 7%	133 137
1	Atlas Portland Cement Co. com. 4%	136 138
1	Atlas Portland Cement Co. cum. pf. 7%	132 135
1	Habcock & Wilcox Co. com. 7%	100 103
1	Harnhart Bros. & Spindler cum. lat. pf. 7%	30 38
1	Heaverboard pf.	104 106
1	Bigelow-Hartford Carpet Co. com.	14 16
1	Bliss (E. W.) Co. com. 4%	9 11
1	Bliss (E. W.) Co. 2d pf. B 6%	50 55
1	Bliss (E. W.) Co. cum. lat. pf. 4%	144 146
1	Borden's Co. com. 8%	104 106
1	Borden's Co. cum. pf. 8%	23 29
1	Brighton Mills cum. pf. 7%	102 105
1	Brunswick-Balke-Collender Co. cum. pf. 7%	132 136
1	Bucyrus Co. com. 7%	102 105
1-22	Bucyrus Co. cum. pf. 7%	102 105
1	Burroughs Adding Machine Co. pf. 7%	97 99
1	Bush Terminal Building Co. cum. pf. 7%	73 78
1	Bush Terminal Co. com. 3%	77 81
1	Bush Terminal Co. cum. pf. 6%	104 107
1	By-Products Coke Corp. cum. pf. 9%	43 47
1-3	Celluloid Co. com.	90 96
1	Celluloid Co. cum. pf. 7%	114 118
1	Chestnut & Smith Corp. com.	14 16
1	Chestnut & Smith Corp. cum. pf. 7%	75 77
1	Childs Co. com. \$2.40	51 52
1	Childs Co. cum. pf. 7%	114 118
1	Cinchfield Coal Corp. com. 15%	37 40
1	Cinchfield Coal Corp. cum. pf. 7%	98 102
1-8	Columbia Phonograph Co. com.	40 44
1	Conglomerate Co. cum. pf. 7%	102 105
28	Consolidated Car Heating Co. com.	40 44
19	Crane Ice Cream (Phila.) pf.	29 W.O.
1	Crocker-Wheeler Co. com.	23 26
1	Crocker-Wheeler Co. cum. pf. 7%	75 80
1	Cushman's Sons, Inc. com. 4%	63 67
1	Cushman's Sons, Inc. cum. pf. 7%	100 104
1	Cushman's Sons, Inc. cum. pf. 8%	100 104
1	Devor & Reynolds Co. com. 6%	97 100
1	Devor & Reynolds Co. cum. lat. pf. 7%	98 100
1	Devor & Reynolds Co. cum. 2d pf. 7%	90 95
1-33	Di Giorgio Fruit Units.	47 50
1-13	Dodge Manufacturing Co. cum. pf.	30 36
1	Douglas Shoe Co. cum. pf. 7%	83 86
1	Firestone Tire & Rubber Co. com.	100 110
1	Firestone Tire & Rubber Co. cum. pf. 6%	97 90
1	Firestone Tire & Rubber Co. cum. pf. 6%	98 100
1	Fisher Body (Ohio) units.	25 W.O.
1	Flint Motors	104 107
1-33	Franklin (H. H.) Mfg. Co. com.	74 76
1	General Railway Signal Co. com. 4%	108 111
1	General Railway Signal Co. cum. pf. 6%	82 85
1	Graton & Knight Mfg. Co. cum. pf. 7%	37 42
1	Great Atlantic & Pacific Tea Co. cum. pf. 7%	112 114
23	Hayes Hunt Body	8 8 1/2
19	Hare & Chase pf.	80 83
19	Hare & Chase com.	2 2 1/2
1	Hercules Powder Co. com. 6%	105 107
1	Hercules Powder Co. cum. pf. 7%	104 106
1	Ide (George P.) Co., Inc. com.	6 8
1	Ide (George P.) Co., Inc. cum. pf. 8%	62 66
21	Indian Motorcycle pf.	8 8
13	Indiana & Illinois Coal Co. com.	6 8
1	Indiana & Illinois Coal Co. cum. pf. 7%	43 48
1	Indiana & Illinois Coal Co. cum. pf. 7%	210 225
1	International Cigar Manufacturing Co. com.	77 80
1	John-Manville, Inc. com. 4%	138 142
5	Kensico Cemetery	2 W.O.
1	Knight (B. B. & R.), Inc. cum. lat. pf. 8%	2 6
1-13	Lehigh Portland Cement Co. com. 6%	68 70
1	Libby Owen Sheet Glass Co. com. 4%	110 113
1	Libby Owen Sheet Glass Co. cum. pf. 7%	111 114

INDUSTRIAL AND MIS.—STOCKS—Continued

Key	Bid.	Offered.
1	Liggett International, Ltd. cum. pf. 8%	58 60
1	Lord & Taylor com. 10%	100 200
1	Lord & Taylor cum. lat. pf. 6%	88 92
1	Lord & Taylor cum. 2d pf. 8%	102 106
1	MacAndrews & Forbes Co. com. 10%	100 103
1	MacAndrews & Forbes Co. cum. pf. 9%	45 55
1	Massachusetts Baking Co. com. none.	92 96
1	Massachusetts Baking Co. cum. lat. pf. 7%	115 120
1	McCall Corp. com. none.	123 128
1	McCall Corp. cum. lat. pf. 7%	80 83
1	Mengel Co. com.	47 40
1	Mengel Co. cum. pf. 7%	78 72
1-5	Merck & Co. cum. pf. 4%	48 55
33	Metropolitan Stores A. com.	35 38
8-33	Metropolitan Stores B. com.	30 33
8-33	Metropolitan Chain Stores com.	37 40
8	Metropolitan Chain Stores 1st pf.	95 97
8	Metropolitan Chain Stores 2d pf.	90 92
5	National Paper & Type com.	186 190
1	New Jersey Zinc Co. com. 8%	27 30
1	Niles Bement Pond Co. com. none.	46 52
1	Niles Bement Pond Co. cum. pf. 6%	85 88
1	Palge Detroit Motor Co. cum. pf. 7%	103 107
1	Phelps-Dodge Corp. com. 4%	94 98
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 7%	94 98
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 8%	116 119
1	Procter & Gamble Co. com. pf. 6%	107 110
1	Procter & Gamble Co. cum. pf. 6%	155 160
1	Remington Noiseless Typew. Corp. com. none.	38 41
13	Remington Noiseless Typewriter com. & pf.	94 95
1	Remington Noiseless Typew. Corp. cum. pf. 7%	101 103
1	Richmond Radiator Co. com. pf. 7%	100 110
1	Richmond Radiator Co. cum. pf. 7%	3 6
1-5	Rolls-Royce Co. com. part. pf. 7%	23 27
1	Royal Baking Powder Co. com. 8%	146 148
1	Royal Baking Powder Co. cum. pf. 6%	101 103
1	Safety Car Htg. & Ltg. Co. com. 8%	117 120
1	Savage Arms Corp. cum. lat. pf. 7%	165 175
1	Savage Arms Corp. 2d pf. 6%	85 95
1	Sheffield Farms Co. com.	135 145
1	Sheffield Farms Co. cum. pf. 6%	98 100
1	Sherwin Williams Co. cum. pf. 8%	104 106
1	Singer Mfg. Co. com. 10%	230 235
1	Smith & Wesson	46 48
1	Southern Baking Co. com. none.	80 83
1	Southern Baking Co. pf. 8%	90 93
13	Standard Screw Co. com. 15%	119 121
1	Standard Textile Products Co. (all issues)	Interested
1	Star Motors	8 1/2 8 3/4
1	Star Motors escrow	7.50 8.50
1	Superheater Co. com. 6%	125 128
28	Taylor Eng. & Mfg. Co. pf.	60 60
1	Thompson-Starrett Co. com. 8%	83 87
1	Thompson-Starrett Co. cum. pf. 8%	101 105
1	Troy Laundry Machine Co. com. none.	20 25
1	Troy Laundry Machine Co. cum. pf. 8%	80 85
1	United Bakeries Corp. cum. pf. 8%	108 111
1	United Bakeries Corp. com.	152 157
1	United Dyeing & Finishing Co. com.	21 24
1	United Paper Board pf.	62 64 W.O.
13	United States Stores Corp. (all issues)	Interested
1	Universal Leaf Tobacco Co. com. none.	38 42
1	Universal Leaf Tobacco Co. cum. pf. 8%	90 93
1-33	Van Camp Packing Co. com. none.	20 25
1-33	Van Camp Packing Co. cum. pf. 7%	29 32
1-13	Victor Taking Machine Co. com. 8%	90 94
1	Welch Grape Juice Co. pf. 7%	78 86
1	Welch Grape Juice Co. com. none.	8 1/2 10 1/2
1	West India Sugar Finance Corp. cum. pf. 8%	40 44
1	West Virginia Pulp & Paper Co. com. 4%	56 60
1	White Rock Mineral Springs Co. com. 4%	21 23
1	White Rock Mineral Springs Co. 2d pf. 5%	63 66
1	White Rock Mineral Springs Co. cum. lat. pf. 7%	105 115
1-5	Winnabow Mills cum. pf. 7%	100 103
1	Woodward Iron Co. com. none.	79 85
1	Woodward Iron Co. cum. pf. 6%	87 81
1	Yale & Towne Manufacturing Co. com. 4%	65 67
1	Young, J. S. Co. com. 10%	127 130
1	Young, J. S. Co. cum. pf. 7%	103 106

RAILROAD—STOCKS

Key	Bid.	Offered.
12	Alabama Great Southern ordinary	65 68
12	Alabama Great Southern pf.	65 68
12	Albany & Saratoga	20 20 1/2
12	Canada Southern	37 39
12	Chicago, Burlington & Quincy	185 192
12	Cleveland & Pittsburgh 7%	70 71 1/2
12	Cleveland & Pittsburgh 4%	40 41 1/2
12	Illinois Central leased line	81 82
12	Lackawanna R. R. of N. J.	70 71 1/2
12	M. St. P. & S. M. leased lines	60 62
12	Mobile & Birmingham pf.	71 73
12	Morris & Essex	78 79 1/2
12	New York & Harlem	108 110
12	New York, Lackawanna & Western	100 102
12	Northern Central	77 79
12	Oswego & Syracuse	87 90

RAILROAD—STOCKS—Continued

Key	Bid.	Offered.
12	Pittsburgh & Lake Erie	158 162
12	Pittsburgh, Fort Wayne & Chicago pf.	139 140 1/2
12	Rensselaer & Saratoga	120 123
12	St. Louis Bridge 1st pf.	100 102
12	St. Louis Bridge 2d pf.	54 56
12	Tunnel Railroad of St. Louis	100 102
12	United N. J. R. R. & Canal	190 202
12	Vicksburg, Shreveport & Pacific com.	83 86
12	Vicksburg, Shreveport & Pacific pf.	80 86

INVESTMENT TRUST—STOCKS

Key	Bid.	Offered.
16	Int'l Securities Trust of Am. 7% pf. Ser. A.	102 1/2 107
16	Int'l Securities Trust of Am. com.	40 44 1/2
16	Int'l Securities Trust of Am. 6% pf.	98 98
16	Int'l Securities Trust of Am. 6 1/2% cum. pf.	99 101

HARTFORD, CONNECTICUT

Public Utility—Stocks

Key	Bid.	Offered.
36-37	Connecticut Light & Power 8% pf.	116 119
36-37	Connecticut Light & Power 7% pf.	107 109
36	Connecticut Power Co. com.	200 W.O.
36	Connecticut Electric Light Co.	200 206
36	Hartford Electric Light Company pf.	200 204
36	Hartford Electric Light Company conv. notes 7%	175 178
36	Hartford City Gas Light Co. com.	30 41
36	Southern New England Telephone Co.	143 146

Industrial & Miscellaneous—Stocks

Key	Bid.	Offered.
35	American Hardware Corporation	82 85
35	Bigelow-Hartford Carpet Co. com.	104 108
35	Colt's Patent Fire Arms Mfg. Co.	30 32
36	Hartford Steam Boiler	530 540
37	International Silver Co. pf.	107 110
37	Niles-Bement-Pond Co. com.	20 26
37	Standard Screw Co. com.	107 112
37	Torrington Co. com.	46 48

Insurance—Stocks

Key	Bid.	Offered.
35-36	Aetna Casualty & Surety Co.	60 71
35-36	Aetna Life Insurance Co.	70 72 1/2
35-36	Aetna (Fire) Insurance Co.	396 405
35-36	Automobile Insurance Co.	690 710
35-36	Connecticut General Life Insurance Co.	106 112 1/2
35-36	Hartford Fire Ins. Co. rights.	87 89
35-36	Hartford Fire Insurance Co.	555 565
35-36	National Fire Insurance Co.	646 705
35-36	Phoenix (Fire) Insurance Co.	320 330
35-36	Travelers Insurance Co.	975 985

NEW HAVEN, CONNECTICUT

Public Utility—Bonds

Key	Bid.	Offered.
37	Bridgeport Brass Company 6s, 1939.	90 101
37-38	Bridgeport Hydraulic 5s, 1944.	60 105 1/2
37-38	Connecticut Light & Power 1st & ref. 7s, 1951.	112 113
37-38	Connecticut Light & Power 1st & ref. 5 1/2s, 1954.	104 106
37	Connecticut Power 1st & collat. tr. 3s, 1936.	105 104
37	Connecticut Power 3s, 1963.	105 104
37	Connecticut Ry. & Lt. Co. 4 1/2s, 1951 (stamped)	92 91
37	Connecticut Ry. & Lt. Co. 4 1/2s, '51 (unstamped)	91 92
37	Consolidated Railway deb. 4s, 1964-50.	64 W.O.
37	Eastern Connecticut Power 5s, 1948.	95 96
37	Greenville Tramway 5s, 1931.	95 W.O.
37	Southern New England Tel. 1st 3s, 1948.	103 1/2

Public Utility—Stocks

Key.	Public Utility—Stocks	Bid.	Offered.
38	Connecticut Light & Power 8% pf.	117	119
38	Connecticut Light & Power 7% pf.	107	109
38	Connecticut Power 6% pf.	100	102
37-38	Connecticut Railway & Lighting com.	60	62
37-38	Connecticut Railway & Lighting 4½% pf.	64	66
37-38	Derby Gas & Electric	42	45
37-38	Derby Gas & Electric rights.	3	3½
37-38	Eastern Connecticut Power	100	102
37-38	New Haven Gas & Light, ex div.	41	42
37-38	New Haven Water 8%	84	84½
37-38	South New England Tel.	145	147
37-38	United Illuminating	100	102

News of Canadian Securities



GENERAL business conditions in the Dominion are outlined in the latest letter of the Royal Bank of Canada as follows:

In those sections of Canada where unemployment is at its height, where trade is poor and where prospects seem none too good, the statement that better times are at hand would not readily be accepted. Yet there have been favorable developments which give hint of better business in 1925. The brightest spot in the whole situation lies in the West, where prices of grain have been high and where the distribution of the recent 35 cent payment by the wheat pool has already produced some improvement. The statistics of Western wheat deliveries to date indicate that some upward revision of the 1924 wheat crop estimate will be necessary, a favorable development. The farmers of British Columbia were also fortunate in regard to the prices obtained for crops and fruit, so that the buying power of Canadian farmers has been measurably improved.

In the East, the outstanding factor in the employment situation is the extreme severity of the coal strike. The situation is so acute that there can be no recovery there for some time to come, even if the strike is settled in the near future. While it is undoubtedly true that there is widespread unemployment in other parts of the country, recent reports indicate that with the coming of Spring the situation is becoming less acute.

Car Loadings

Car loadings on Canadian lines for the week ended March 21 numbered 53,851, against 52,974 cars in the previous week and 59,499 in the corresponding week of 1924. Cars received from United States lines were down to 33,665, against 35,926 in the previous week and 38,590 in the same week of last year. Cumulative load-

ings are running very close, being 619,166 for 1925 to date and 618,377 a year ago. Compared with the previous week, loadings of grain, live stock, coal, merchandise and miscellaneous freight were heavier, but there were decreases in forest products. Merchandise and ore gained over 1924, but all other commodities were lighter.

Canadian Pacific Railroad Company

Earnings of the Canadian Pacific Railroad Company for February and for the first two months of 1925, together with comparative figures for 1924, are as follows:

	1925	1924
February gross.....	\$11,786,710	\$13,083,123
Net after taxes.....	1,154,700	1,077,850
2 months' gross.....	23,683,223	26,475,535
Net after taxes.....	1,738,468	1,938,243

Brazilian Traction, Light and Power Company, Ltd.

The January statement of the combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies controlled by this company, which is incorporated under the laws of the Dominion, is as follows:

	1925	1924
Gross operating earnings.....	\$2,494,194	\$2,128,185
Operating expenses.....	1,000,701	783,115
Net Earnings.....	\$1,493,493	\$1,345,070

Dominion Foundries and Steel, Ltd.

Earnings of Dominion Foundries and Steel, Ltd., for the year 1924 were considerably below those of the preceding twelve months, according to the annual report that is being mailed to shareholders. Profits on operations for the year ended Dec. 31, 1924, amounted to \$113,722, as against \$203,798 for 1923. The amount written off for depreciation was correspondingly smaller at \$63,000 in 1924, compared with \$140,000 in 1923. After deducting \$47,216 paid as interest charges, including interest on bonds and \$2,000 as

a write-off on discount and bond expenses, there was left only \$1,506 to be added to the profit and loss account, which stood at \$491,436 as of Jan. 1, 1925.

The balance sheet shows no remarkable changes. Current assets amounted to \$310,888, as against \$488,259 at the end of 1923, and current liabilities totaled \$623,783, which compares with \$869,852 at the end of the preceding year. Fixed assets were valued at \$3,600,324 and total assets at \$5,471,403, which includes goodwill and patents, which are shown at \$1,065,889, unchanged from last year. The company's bonded indebtedness amounts to \$1,894,500, against which the company has deposited with the bank as collateral security for direct advances, \$1,750,000. The amount of these mortgage bonds held by the company was reduced to \$14,000 during the year and now stands at \$14,500. The company's net obligation on its mortgage bonds, including interest, is shown at \$141,666.

Consolidated Mining and Smelting Co.

The annual report of the Consolidated Mining and Smelting Company for the year ended Dec. 31, 1924, shows earnings of \$3,278,904 available on the common stock, comparing with \$1,681,162 in 1923. This means that the company during the year earned 30.56 per cent. on its capital stock, as contrasted with 15.96 per cent. in 1923. Sales during the year amounted to \$14,377,308, as compared with \$11,228,-

153 the preceding year. Ores, metals and smelter products added another \$4,700,468, as compared with \$2,621,667, bringing gross revenues up to \$19,077,776, against \$13,250,830 a year ago.

February Automobile Exports

Canada's exports of automobiles in February consisted of 4,008 passenger and 1,128 trucks. This compares with 3,732 autos and 1,442 trucks in January and 3,230 autos and 783 trucks in February, 1924. New Zealand continues to be the best market for autos, while Australia, New Zealand and the United Kingdom took the largest number of trucks.

Mond Nickel and International Nickel

The Ontario Government is building a permanent road from Sudbury to the Frood copper nickel field, which lies a short distance north of the town. The deposit there is one of the largest known, with over 100,000,000 tons already indicated. It is owned jointly by Mond Nickel and International Nickel. The latter company is doing extensive development work and the former is already raising 1,000 tons of ore daily from its property there.

Southern Canada Power Company

The Southern Canada Power Company last week declared a dividend of \$1 on common, payable April 22 to holders of record of today.

--: TRADERS' DIRECTORY --:

WILL BUY

Alabama Power, Pfd.

Calumet Gas & Elec. 6s, 1954
Northern Ohio Power 7s, 1951
Ohio Power 7s, 1951
Topeka Railway 5s, 1933
Tri City Railway & Light 5s, 1930
United Light & Power 6 1/2s, 1974

STOCKS

Bernhard, Schiffer & Co., 14 Wall

BONDS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Natl. Power & Light, Pfd.

Buffalo Rwy. 5s, 1931
Central States Elec. 5s, 1926
Elec. Investors Part Paid
Indiana Service 6s, 1929
Natl. Pwr. & Light Inc. 7s, 1972
Ohio Public Ser. 5s, 1954

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT-BONDS

Key.	Bid.	Offered.
1 Canada, Dominion of, 5s, 1943 (internal).....	102	103
1 Canada, Dominion of, 5s, 1928 (internal).....	100 1/2	101 1/2
1 Canada 5s, 1926 (external).....	100 1/2	101 1/2
1 Canada 5s, 1931 (external).....	101	101 1/2
1 Canada 5s, 1932 (external).....	102 1/2	103 1/2
1 Canada War Loan 5s, 1937 (internal).....	102 1/2	103 1/2
1 Canadian War Loan 5s, 1937 (internal).....	104	105
1 Canadian War Loan Int. 5s, 1925.....	100 1/2	101 1/2
1 Canada, Dominion of, 5 1/2s, 1932 (internal).....	103 1/2	104 1/2
1 Canada 5 1/2s, 1929 (Vic., external) pay N. F.....	102 1/2	103 1/2
1 Canadian 5 1/2s, 1937 (Vic., internal).....	103 1/2	104 1/2
1 Canadian 5 1/2s, 1933 (Vic., internal).....	103 1/2	104 1/2
1 Canadian 5 1/2s, 1934 (Vic., internal).....	104	104 1/2
1 Canadian 5 1/2s, 1927 (Vic., internal).....	102 1/2	103 1/2
1 Canadian R. L. 5 1/2s, 1927.....	102	103

CANADIAN PROVINCIAL-BONDS

Key.	Bid.	Offered.
1 Alberta 5s, 1925.....	99 1/2	100 1/2
1 Alberta 5s, 1926.....	99 1/2	100 1/2
1 Alberta 5s, 1939.....	99 1/2	100 1/2
1 Alberta 5s, 1942.....	99 1/2	100 1/2
1 Alberta 5s, 1943.....	99 1/2	100 1/2
1 Alberta 5s, 1948.....	99 1/2	100 1/2
1 Alberta 5 1/2s, 1947.....	101 1/2	102 1/2
1 Alberta 5 1/2s, 1939.....	101 1/2	102 1/2
1 Alberta 5 1/2s, 1927.....	101 1/2	102 1/2
1 Alberta 5 1/2s, 1928.....	101 1/2	102 1/2
1 Alberta 5 1/2s, 1929.....	101 1/2	102 1/2
1 Alberta 5 1/2s, 1933.....	102 1/2	103 1/2
1 Alberta 5 1/2s, 1932.....	104 1/2	105 1/2
1 Alberta 6s, 1941.....	100	101 1/2
1 Alberta 6s, 1925.....	103 1/2	104 1/2
1 Alberta 6s, 1930, P. & A.....	103 1/2	104 1/2
1 Alberta 6s, 1930, M. & N.....	103 1/2	104 1/2
1 Alberta 6s, 1931.....	104 1/2	105 1/2
1 British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
1 British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
1 British Columbia 5s, 1943.....	99 1/2	100 1/2
1 British Columbia 5s, 1948.....	99 1/2	100 1/2
1 British Columbia 5s, 1925.....	99 1/2	100 1/2
1 British Columbia 5s, 1939.....	99 1/2	100 1/2
1 British Columbia 5 1/2s, 1939.....	100 1/2	101 1/2
1 British Columbia 5 1/2s, 1928.....	100 1/2	101 1/2
1 British Columbia 6s, 1941.....	108	110
1 Manitoba 5s, 1926.....	99 1/2	100 1/2
1 Manitoba 5 1/2s, 1942.....	104 1/2	105 1/2
1 Manitoba 6s, 1930.....	104	105
1 Manitoba 6s, 1931, J. & J.....	104	105
1 Manitoba 6s, 1931, M. & N.....	104	105
1 Manitoba 6s, 1925, J. & J.....	99 1/2	100 1/2
1 Manitoba 6s, 1925, M. & N.....	100	101
1 Manitoba 6s, 1946.....	110 1/2	112 1/2

CANADIAN PROVINCIAL-BONDS-Continued

Key.	Bid.	Offered.
1 New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
1 New Brunswick 5 1/2s, 1929.....	101 1/2	102 1/2
1 New Brunswick 5 1/2s, 1932.....	102	103 1/2
1 New Brunswick 5 1/2s, 1934.....	102	103 1/2
1 New Brunswick 6s, 1931.....	104	105
1 Newfoundland, Colony of, 5 1/2s, 1943.....	100 1/2	101 1/2
1 Newfoundland, Colony of, 5 1/2s, 1942.....	100 1/2	101 1/2
1 Newfoundland, Colony of, 6 1/2s, 1928.....	103 1/2	104 1/2
1 Newfoundland, Colony of, 6 1/2s, 1936.....	107	108
1 Nova Scotia 6s, 1928.....	102 1/2	103 1/2
1 Nova Scotia 6s, 1930.....	104	105 1/2
1 Nova Scotia 6s, 1926.....	101	102
1 Nova Scotia 6s, 1925.....	100	101
1 Nova Scotia 6s, 1936.....	107 1/2	108 1/2
1 Ontario 4s, 1926.....	98 1/2	99 1/2
1 Ontario 5s, 1926.....	99 1/2	100 1/2
1 Ontario 5s, 1942.....	99 1/2	100 1/2
1 Ontario 5s, 1932.....	100 1/2	101 1/2
1 Ontario 5 1/2s, 1925.....	100	101 1/2
1 Ontario 5 1/2s, 1929, M. & S.....	101 1/2	102 1/2
1 Ontario 5 1/2s, 1929, J. & D.....	101 1/2	102 1/2
1 Ontario 5 1/2s, 1939.....	101 1/2	102 1/2
1 Ontario 5 1/2s, 1937.....	103	105
1 Ontario 6s, 1925.....	100	101
1 Ontario 6s, 1927.....	102	103
1 Ontario 6s, 1928.....	102	103
1 Ontario 6s, 1943.....	110 1/2	111 1/2
1 Quebec 5s, 1926.....	99 1/2	100 1/2
1 Quebec 6s, 1925.....	100	101
1 Saskatchewan 5s, 1943.....	99 1/2	100 1/2
1 Saskatchewan 5s, 1925.....	99 1/2	100 1/2
1 Saskatchewan 5s, 1939.....	100 1/2	101 1/2
1 Saskatchewan 5s, 1942.....	99 1/2	100 1/2
1 Saskatchewan 5 1/2s, 1946.....	99 1/2	100 1/2
1 Saskatchewan 6s, 1925.....	107	108
1 Saskatchewan 6s, 1938.....	102	104

CANADIAN MUNICIPAL-BONDS

Key.	Bid.	Offered.
1 Calgary 6s, 1971.....	100	101
1 Calgary 7s, 1928.....	103 1/2	104 1/2
1 Edmonton, City of, 5 1/2s, 1929.....	99 1/2	100 1/2
1 Edmonton, City of, 5 1/2s, 1947.....	99 1/2	100 1/2
1 Gt. Winnipeg Water Dist. 5s, 1952.....	88 1/2	90 1/2
1 Gt. Winnipeg Water Dist. 6s, 1930.....	102 1/2	104 1/2
1 Maisonneuve (Mont., Que.) 5 1/2s, 1930.....	100	102
1 Maisonneuve (Mont., Que.) 5s, 1954.....	98 1/2	100
1 Montreal, City of, 5s, 1954.....	100	101
1 Montreal, City of, 5s, 1956.....	100	101
1 Toronto Harbor Comm. 4 1/2s, 1953.....	93	94
1 Winnipeg 5s, 1926.....	100	101
1 Winnipeg 5s, 1943.....	99	100 1/2
1 Winnipeg 6s, 1946.....	110	112

CANADIAN PUBLIC UTILITY-BONDS

Key.	Bid.	Offered.
1 Can. Light & Power 5s, 1949.....	35	37
1 Dominion Power & Trans. Co., Ltd. 1st 5s, 1932.....	32	34
1 Laurentide Power 1st & ref. 6s, 1936.....	98 1/2	100
1 Laurentide Power 1st 5s, 1946.....	98	99
1 Mont. Light, Heat & Power Co. 4 1/2s, 1932.....	96 1/2	97 1/2
1 Mont. L. H. & P. Co. (Lachine Div.) a. f. 5s, 33.....	96 1/2	97 1/2
1 Mont. Public Service Corp. 1st 5s, 1942.....	92 1/2	94 1/2
1 North Ontario Light & Power 1st 6s, 1931.....	97	98 1/2
1 Quebec Power Co. 1st 6s, 1933.....	100 1/2	101 1/2
1 Winnipeg Electric 5s, 1935.....	82	87
1 Yarmouth Light & Power Co., Ltd. 1st 5s, 1937.....	87	88 1/2
1 Yarmouth Light & P. Co., Ltd. 1st & ref. 6s, 31.....	97	102

CANADIAN RAILROAD-BONDS

Key.	Bid.	Offered.
1 Canada Atlantic Railway 1st 4s, 1935.....	77	79 1/2
1 Canadian Northern Railway 1st 4s, 1930.....	94 1/2	96
1 Canadian Northwestern Railway 1st 4s, 1943.....	99 1/2	102 1/2
1 E. D. B. C. (Gtd. A.) 1st 4 1/2s, A. & O., 1944.....	99 1/2	102 1/2
1 Grand Trunk P. Alb. or Sas. gtd. 1st 4s, 1939.....	87 1/2	89
1 Grand Trunk Pacific gtd. 1st 4s, 1942.....	85	87 1/2
1 G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1962.....	84	85
1 G. T. Pac. (Dom. of Can.) gtd. 1st 5s, 1962.....	68 1/2	69
1 Great Nor. Railway of Canada 1st 4s, 1934.....	87	88 1/2
1 Rutland-Canadian Railroad 1st 4s, 1949.....	72	74
1 Toronto, H. & B. Railway 1st 4s, 1946.....	85	86 1/2

CANADIAN INDUSTRIAL AND MISCELLANEOUS-BONDS

Key.	Bid.	Offered.
1 Albitoli P. & P. Co., Ltd., 6s, 1940.....	99	101
1 Algonia Steel 5s, 1932.....	92	94
1 Asbestos Corporation of Canada 5s, 1942.....	96	99
1 Can. Car. & Foundry 1st 6s, 1938.....	101	102 1/2
1 Canada Paint Co. 1st 5s, 1939.....	90	95
1 Canadian Steamship Lines, Ltd., 1st 5s, 1943.....	77	80
1 Canadian Cons. Rubber Co., Ltd., 6s, 1946.....	98 1/2	100
1 Canadian Locomotive Co., Ltd., 1st 6s, 1951.....	98 1/2	99 1/2
1 Canadian Steel Foundries, Ltd., 1st 6s, 1936.....	98	100
1 Dominion Coal Co., Ltd., 5s, 1940.....	91	92 1/2
1 Dominion Iron & Steel Co. cons. 5s, 1939.....	63	65
1 Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.....	91	93
1 Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1939.....	74	76
1 Sher. Wms. Co. of Can., Ltd., 1st & ref. 6s, 1941.....	100	102

CANADIAN PUBLIC UTILITIES-STOCKS

Key.	Bid.	Offered.
1 Manitoba Power Co. com.....	97 1/2	100
1 Northern Ontario Light & Power 6 1/2 p.....	71 1/2	73
1 Northern Ontario Light & Power Co. com.....	46	48

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 512
- 2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 482
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 482
- 4-Jerome B. Sullivan & Co., 42 Bway, N.Y. Phone Hanover 0600. See Page 482
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 484
- 6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 484
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 Bway, N.Y. Phone Hanover 6320.

- 9-Blyth, Witter & Co., 61 Broadway, N. Y. Phone Whitehall 2140. See Page 484
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 484
- 13-Morton Lachenbruch & Co., 42 Bway, N. Y. Phone Hanover 5600.
- 14-Clokey & Miller, 52 Broadway, N. Y. Phone Hanover 0523.
- 15-Watson & White, 149 Broadway, N. Y. Phone Cortlandt 7870. See Page 488
- 16-Bull Bros. & Co., 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Leo G. Siesfeld, 25 Beaver St., N. Y. Phone Broad 3974. See Page 482
- 19-Ware & Co., Real Estate, Trust Bldg., Phila. Phone Rector 0795 (Phila.).

- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 22-A. S. H. Jones & Co., 56 Wall St., N. Y. Phone Hanover 0906. See Page 484
- 23-Abraham & Co., 27 William St., N. Y. Phone Broad 3785.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26-Baker Kellogg & Co. Inc., 120 Bway, N.Y. Phone Rector 4866.
- 27-Simon & Cherry, 40 Exchange Place, N.Y. Phone Broad 2776.
- 28-McC

The Week in the Money Market

Week Ended Saturday, April 4.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
New York.....	\$6,026,414,246	\$5,034,106,062	\$78,681,418,832	\$63,637,882,160
Chicago.....	720,466,564	637,668,169	9,471,427,883	8,241,281,623
St. Louis.....	144,700,000	145,482,459	2,074,200,000	1,957,558,481
Total (3) C. R. cities.....	\$6,891,580,810	\$5,817,256,630	\$90,227,046,715	\$73,836,722,272
Increase.....	178.5%		22.2%	
Other Federal Reserve Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Atlanta.....	\$59,254,436	\$50,771,531	\$877,088,276	\$759,229,539
Boston.....	468,000,000	448,000,000	6,094,000,000	5,785,000,000
Cleveland.....	120,543,115	112,503,547	1,515,688,297	1,457,325,048
Dallas.....	42,969,720	42,139,741	694,806,686	563,114,340
Kansas City, Mo.....	133,776,535	114,742,864	1,848,599,854	1,643,727,012
Minneapolis.....	78,559,501	62,532,537	1,130,760,934	881,496,667
Philadelphia.....	507,000,000	515,000,000	7,652,000,000	6,692,000,000
Richmond.....	51,542,000	49,792,000	732,085,000	732,939,000
San Francisco.....	180,500,000	173,000,000	2,449,400,000	2,236,700,000
Total 9 cities.....	\$1,732,085,307	\$1,569,082,520	\$23,015,329,047	\$20,751,531,597
Increase.....	110.4%		110.9%	
Total 12 cities.....	\$7,623,666,117	\$7,386,339,150	\$113,242,375,762	\$94,588,253,869
Increase.....	13.2%		119.7%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other Cities:	Last Week.		Year to Date.*	
	1925.	1924.	1925.	1924.
Baltimore.....	\$125,252,411	\$103,849,645	\$1,413,325,077	\$1,453,144,016
Buffalo.....	56,497,531	47,010,880	683,092,150	603,682,244
Cincinnati.....	79,240,000	60,649,685	987,939,000	912,302,126
Columbus, Ohio.....	19,161,200	16,993,500	204,139,600	196,227,500
Denver.....	35,376,150	44,844,937	448,444,937	1,941,748,900
Detroit.....	147,998,222	143,155,711	2,038,965,488	2,083,335,000
Los Angeles.....	148,307,000	140,500,000	2,085,586,000	425,219,537
Louisville.....	33,009,958	28,078,729	492,597,640	515,925,690
Milwaukee.....	43,128,363	35,617,156	558,434,248	844,067,854
New Orleans.....	59,105,939	59,371,772	869,765,119	514,978,984
Omaha.....	41,459,856	36,799,937	599,225,301	2,179,161,604
Pittsburgh.....	165,266,985	152,714,643	2,376,576,300	171,287,300
Providence.....	13,610,000	14,822,500	193,034,000	454,420,992
St. Paul.....	36,060,317	34,284,633	428,906,178	557,950,259
Seattle.....	36,061,464	37,129,367	547,287,421	\$13,070,621,267
Total 15 cities.....	\$1,026,301,542	\$940,000,920	\$13,832,850,977	\$15,886,875,156
Increase.....	19.2%		15.8%	
Total 27 cities.....	\$8,649,967,659	\$8,326,340,070	\$127,075,226,739	\$107,658,875,156
Increase.....	13.9%		118.0%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1925.	P. C.	1924.
Last week.....	\$9,371,579,000	+ 3.9	\$9,020,953,000
Previous week.....	8,661,652,000	+ 3.9	8,179,796,000
Year to date.....	137,676,200,000	+ 18.0	116,640,100,000

Actual Condition

Statement of the Federal Reserve Banks

April 1

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS APRIL 1.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve.....	\$236,780,000	\$909,991,000	\$216,087,000	\$265,489,000	\$91,496,000	\$162,458,000	\$331,922,000	\$82,267,000	\$91,490,000	\$112,460,000	\$73,279,000	\$272,215,000
Total bills discounted.....	41,111,000	99,077,000	41,876,000	45,386,000	39,735,000	19,831,000	57,893,000	14,208,000	4,028,000	6,114,000	1,438,000	29,228,000
Total U. S. Govt. sec.....	20,955,000	108,969,000	24,271,000	39,449,000	3,104,000	3,767,000	51,941,000	8,890,000	17,383,000	24,672,000	20,109,000	34,324,000
P. R. notes in circ'n.....	206,102,000	357,500,000	155,655,000	189,426,000	75,344,000	141,572,000	166,675,000	49,528,000	66,231,000	65,056,000	43,910,000	192,591,000
Due members' res. ac't.....	131,527,000	807,154,000	134,297,000	179,646,000	65,489,000	70,598,000	308,566,000	78,764,000	51,550,000	88,018,000	60,846,000	156,284,000
Ratio, &c.....	73.7%	79.4%	75.2%	73.8%	67.4%	81.8%	72.7%	77.3%	77.6%	73.5%	77.3%	77.7%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Apr. 1, 1925.	Mar. 25, 1925.	Apr. 2, 1924.
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,588,385,000	\$1,600,051,000	\$1,974,624,000
Gold redemption fund with United States Treasury.....	51,890,000	54,811,700	50,533,000
Gold held exclusively against Federal Reserve notes.....	\$1,040,275,000	\$1,054,862,000	\$2,025,157,000
Gold settlement fund with Federal Reserve Board.....	615,359,000	619,409,000	709,581,000
Gold and gold certificates held by banks.....	590,300,000	593,059,000	357,029,000
Total gold reserves.....	\$2,845,934,000	\$2,867,330,000	\$3,091,767,000
Reserves other than gold.....	136,747,000	140,822,000	99,564,000
Total reserves.....	\$3,012,681,000	\$3,008,152,000	\$3,191,331,000
Non-reserve cash.....	2,982,681,000	3,008,152,000	3,191,331,000
Bills discounted:			
Secured by U. S. Government obligations.....	204,186,000	214,570,000	239,063,000
Other bills discounted.....	195,739,000	197,071,000	290,597,000
Total bills discounted.....	\$399,925,000	\$411,641,000	\$529,660,000
Bills bought in open market.....	316,378,000	305,000	213,772,000
United States Government securities:			
Bonds.....	81,942,000	1,969,000	18,331,000
Treasury notes.....	245,970,000	233,728,000	184,887,000
Certificates of indebtedness.....	29,922,000	28,327,000	61,637,000
Total United States Government securities.....	\$357,834,000	\$343,751,000	\$264,855,000
Foreign loans on gold.....	10,500,000	10,500,000	
All other earning assets.....	1,902,000	1,902,000	51,000
Total earning assets.....	\$1,086,539,000	\$1,040,600,000	\$1,008,338,000
Five per cent. redemption fund—F. R. Bank notes.....			28,000
Uncollected items.....	607,198,000	602,247,000	586,085,000
Bank premises.....	58,863,000	58,816,000	55,876,000
All other resources.....	20,653,000	20,710,000	21,398,000
Total resources.....	\$4,807,607,000	\$4,787,125,000	\$4,909,655,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	1,709,670,000	1,709,140,000	1,987,262,000
Federal Reserve Bank notes in circulation—net.....			374,000
Deposits:			
Member bank—reserve account.....	2,132,779,000	2,118,581,000	1,933,113,000
Government.....	34,377,000	29,379,000	109,838,000
Other deposits.....	28,501,000	36,309,000	19,413,000
Total deposits.....	\$2,195,657,000	\$2,184,269,000	\$2,062,364,000
Deferred availability items.....	558,250,000	549,438,000	513,463,000
Capital paid in.....	114,492,000	114,492,000	110,859,000
Surplus.....	217,837,000	217,837,000	220,015,000
All other liabilities.....	11,701,000	11,943,000	14,418,000
Total liabilities.....	\$4,807,607,000	\$4,787,125,000	\$4,909,655,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	76.4%	77.3%	78.8%
Contingent liability on bills purchased for foreign correspondents.....	\$50,384,000	\$51,743,000	\$11,230,000

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

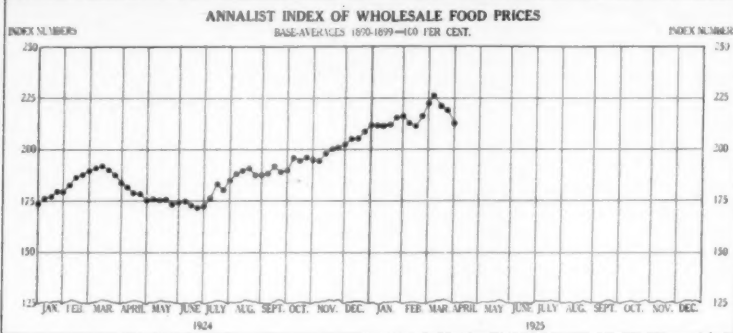
	New York.		Chicago.	
	Mar. 25, 1925.	Mar. 18, 1925.	Mar. 25, 1925.	Mar. 18, 1925.
Number of reporting banks.....	66	66	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$75,096,000	\$76,606,000	\$24,249,000	\$23,167,000
Secured by stocks and bonds.....	1,943,464,000	1,957,655,000	513,867,000	535,280,000
All other loans and discounts.....	2,188,751,000	2,221,075,000	692,394,000	695,482,000
Total loans and discounts.....	\$4,207,311,000	\$4,255,336,000	\$1,230,510,000	\$1,253,929,000
Investments:				
United States pre-war bonds.....	27,657,000	27,247,000	1,936,000	1,938,000
United States Liberty bonds.....	516,540,000	523,188,000	83,034,000	81,267,000
United States Treasury bonds.....	155,634,000	153,847,000	32,867,000	36,284,000
United States Treasury notes.....	180,650,000	191,977,000	67,066,000	67,088,000
United States Treasury certificates.....	56,270,000	56,104,000	4,568,000	5,062,000
Other bonds, stocks and securities.....	816,907,000	807,702,000	202,406,000	200,603,000
Total investments.....	\$1,753,658,000	\$1,760,065,000	\$391,877,000	\$392,252,000
Total loans and investments.....	\$5,960,969,000	\$6,015,401,000	\$1,622,387,000	\$1,646,181,000
Reserve balances with F. R. Banks.....	671,732,000	690,543,000	163,831,000	162,302,000
Cash in vault.....	64,340,000	62,359,000	26,008,000	25,975,000
Net demand deposits.....	\$4,916,055,000	\$5,024,954,000	\$1,115,616,000	\$1,153,690,000
Time deposits.....	807,350,000	791,868,000	463,252,000	461,993,000
Government deposits.....	54,006,000	54,006,000	26,300,000	26,510,000
Bills payable and redts. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	61,495,000	40,650,000	7,168,000	1,406,000
All other.....	28,911,000	21,538,000	330,000	150,000
Total borrowings from F. R. Banks.....	\$90,406,000	\$62,208,000	\$7,498,000	\$1,556,000
All Reporting Member Banks.				
Mar. 25, 1925.	747	747	747	747
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$202,736,000	\$202,842,000
Secured by stocks and bonds.....			4,796,510,000	4,826,590,000
All other loans and discounts.....			8,140,389,000	8,181,712,000
Total loans and discounts.....			\$13,139,635,000	\$13,211,144,000
Investments:				
United States pre-war bonds.....			218,949,000	219,624,000
United States Liberty bonds.....			1,351,739,000	1,358,133,000
United States Treasury bonds.....			468,624,000	490,045,000
United States Treasury notes.....			464,251,000	481,969,000
United States Treasury certificates.....			139,284,000	145,281,000
Other bonds, stocks and securities.....			2,835,834,000	2,822,830,000
Total investments.....			\$5,478,321,000	\$5,517,882,000
Total loans and investments.....			\$18,617,956,000	\$18,729,026,000
Reserve balances with Federal Reserve Banks.....			1,588,274,000	1,638,270,000
Cash in vault.....			280,774,000	\$276,578,000
Net demand deposits.....			12,588,309,000	12,879,055,000
Time deposits.....			5,033,508,000	4,973,465,000
Government deposits.....			317,698,000	317,625,000
Bills payable and redts. with F. R. Banks:				
Secured by United States Government obligations.....			138,617,000	117,212,000
All other.....			79,756,000	78,530,000
Total borrowings from Federal Reserve Banks.....			\$218,373,000	\$195,742,000
*Revised figures.				

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 3/4%	4 1/4%	4 1/2%	4 1/4%
Previous week.....	5 3/4%	4 1/4%	4 1/2%	4 1/4%
Year to date.....	5 3/4%	4 1/4%	4 1/2%	4 1/4%
Same week 1924.....	5 3/4%	4 1/4%	4 1/2%	4 1/4%
Same week 1923.....	6 3/4%	5 1/4%	5 1/2%	5 1/4%

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	86s 07d@86s 06d	31s 3d@31 1/2d	67s 3d@67 1/2c
Previous week.....	86s 07d@86s 04d	31s 3d@31 1/2d	67s 3d@67 1/2c
Year to date.....	87s 09d@84s 04d	32s 0d@31 1/2d	68s 3d@68 1/2c
Same week 1924.....	96s 00d@95s 10d	33s 0d@32 1/2d	63s 3d@63 1/2c
Same week 1923.....	88s 06d@88s 01d	32s 1/2d@32 1/2d	64s 3d@64 1/2c



April 4, 1925.....212.905 April 5, 1924.....183.734
March 28, 1925.....219.181 April 7, 1923.....187.185

Year to date—215.714

Yearly Averages

1924.....	190.000	1919.....	295.607
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Same Week—
			High. Low.	1924. 1923.
Hogs, medium to heavy.....	\$13.1875	\$13.9875	\$14.0125 \$10.15	\$7.4125 \$8.15
Steers, good to choice.....	10.675	10.625	10.70 9.425	10.375 9.20
Beef, salt, per 200 pounds.....	18.50	18.50	18.50 17.50	16.00 18.00
Pork, salt, per 200 pounds.....	41.50	41.25	41.50 24.50	25.25 27.25
Flour, Spring patents.....	10.25	10.675	11.50 9.80	7.475 7.80
Flour, Winter straights.....	9.00	9.475	11.125 9.00	6.00 6.675
Lard, Middle West, pound.....	.10675	.1100	.1150 .1075	.1130 .11875
Bacon, clear sides, pound.....	.2450	.2500	.2500 .1975	.19875 .13625
Oats, No. 2 and No. 3.....	.44375	.46875	.6125 .44375	.3475 .4550
Potatoes, white, per bushel.....	.6150	.6000	.1.875 .6150	.855 .8550
Beef, fresh, per pound.....	.1525	.1425	.1525 .12	.1500 .1325
Mutton, dressed, per pound.....	.1500	.1500	.1600 .1250	.1800 .1200
Sheep, wethers, 100 pounds.....	9.50	9.75	11.875 9.50	11.75 9.375
Sugar, per pound.....	.06	.0625	.0625 .06	.0845 .0900
Codfish, Georges, per pound.....	.1025	.1025	.1025 .0925	.0875 .0875
Rye flour.....	6.50	6.9875	9.0625 6.50	4.1125 4.9625
Cornmeal, per 100 pounds.....	3.225	3.30	3.575 3.225	2.30 1.925
Rice, extra fancy, per pound.....	.08125	.08125	.08125 .0775	.0775 .07375
Beans, medium, per bushel.....	3.855	4.05	4.35 3.425	3.45 5.025
Apples, extra, per pound.....	.12875	.12875	.14375 .1250	.1475 .11375
Prunes, 60-70s, per pound.....	.07875	.0800	.0825 .0750	.0675 .10125
Butter, creamery, pound.....	.4375	.4375	.4850 .38187	.4150 .49875
Butter, dairy, pound.....	.4325	.4450	.4500 .3700	.4075 .4975
Cheese, State, whole milk, pound.....	25.50	25.50	.2325 .2325	.2325 .2825
Coffee, Rio, No. 7.....	.2025	.21125	.2375 .2025	.15375 .1225

ALIEN MIGRATION

	January.	December.	November.	October.	September.
	Immigrants.	Immigrants.	Immigrants.	Immigrants.	Immigrants.
Inbound.....	20,952	8,880	28,098	9,612	29,345
Outbound.....	6,183	7,873	14,288	10,895	8,605
Gain or loss.....	+14,769	+1,007	+13,810	+1,283	+20,740
Aliens debarred.....	2,001	2,102	2,149	2,341	2,114

FAILURES (BRADSTREET'S)

	Mar., 1925.	Feb., 1925.	Mar., 1924.
Commercial Failures.....	Number 1,631	1,651	1,657
	Liabilities \$35,139,221	\$41,173,461	\$64,946,407

BUILDING PERMITS

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Building Permits.....	Cities 160	180	177
	Amount \$247,309,777	\$214,438,541	\$275,082,145

IRON AND STEEL FIGURES

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Unfilled steel orders, tons.....	5,284,771	5,037,323	4,912,901
Steel ingots produced.....	155,833	154,830	152,367
Pig iron production, daily, tons.....	114,791	108,720	106,026

Total N. Blast Furnaces. Active Mch. 1. Per Cent. of Total.
403 254 64

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Week.	Year 1925 to Date.	Same Week 1924.	Last Week.	Year 1925 to Date.	Same Week 1924.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Normal Exchange.....	4.8665—4.8665	4.8000—4.7400	4.3400—4.2900	4.8700—4.7700	4.8000—4.7400	4.3400—4.2900
19.28—London.....	5.3000—5.3000	5.1100—5.0400	5.0300—4.9800	5.3700—5.1100	5.4500—5.0400	5.0700—5.4800
19.28—Paris.....	5.1100—5.1100	5.0700—5.2000	4.9800—5.0700	5.1600—5.0800	5.2100—4.9800	5.0700—5.3400
19.28—Belgium.....	19.2700—19.2700	19.5000—19.2000	17.6300—17.3600	19.3000—19.2900	19.5100—17.3600	17.3800—17.3800
19.28—Switzerland.....	4.1400—4.1400	4.2400—3.9800	4.5100—4.3600	4.1400—4.0000	4.2400—3.9900	4.5200—4.3600
40.29—Italy.....	39.7900—39.7900	40.5000—39.7900	37.2500—36.8700	39.8300—39.8300	40.6300—37.2900	36.9100—36.9100
19.30—Holland.....	1.6200—1.6200	1.5800—1.8300	1.4900—1.8500	1.6500—1.6100	1.8600—1.5200	1.8500—1.7700
19.30—Spain.....	14.2000—14.2000	14.1300—14.3200	13.9700—13.6000	14.3100—14.1500	14.3400—13.6200	12.9200—12.9200
26.28—Denmark.....	18.3800—18.3800	18.2800—18.3800	17.6600—16.6500	18.4000—18.3000	17.6800—16.6700	16.2700—16.2700
26.50—Sweden.....	26.9600—26.9600	26.9300—26.9600	26.9100—26.5000	26.9900—26.9600	26.9300—26.5200	26.3500—26.3500
26.50—Norway.....	15.8700—15.8700	15.7200—15.8700	15.1200—13.7700	15.8900—15.7400	15.7900—15.1600	13.5900—13.5900
51.41—Russia.....	.0700—0.0700	.0700—0.0700	.0700—0.0700	.0700—0.0700	.0700—0.0700	.0700—0.0700
48.66—Bombay.....	35.3800—35.3800	35.3800—35.3800	29.8800—29.8800	35.6200—35.5000	36.0000—35.4800	30.0000—29.9200
48.66—Calcutta.....	35.5000—35.5000	35.3800—35.3800	29.8800—29.8800	35.6200—35.5000	36.0000—35.4800	30.0000—29.9200
78.00—Hongkong.....	54.1300—54.1300	54.5000—54.1300	50.8800—50.6300	54.5000—54.2500	56.6200—54.2500	50.7500—50.7500
108.82—Peking.....	77.1200—77.1200	76.5000—76.2500	73.5000—73.5000	77.2400—76.6200	79.8700—76.3700	73.6200—73.6200
49.53—Shanghai.....	73.7500—73.7500	73.2500—73.1300	69.8800—69.3300	73.8700—73.3700	76.6200—73.2500	70.0000—69.4500
49.53—Kobe.....	41.3800—41.3800	41.1900—41.8800	42.0000—41.8800	41.5000—41.3000	42.0000—38.3700	42.1200—42.0000
50.00—Manila.....	49.5000—49.5000	49.7500—49.5000	49.2500—49.2500	41.5000—41.3000	42.0000—38.3700	42.1200—42.0000
42.44—Buenos Aires.....	38.6300—38.6300	40.2500—38.0000	33.2500—33.1250	49.7500—49.7500	49.8700—49.3700	40.3700—40.3700
33.35—Rio.....	10.8750—10.8750	11.9300—10.6800	11.4000—11.0500	38.7500—38.1200	40.3700—38.1200	33.3700—33.2500
23.83—Germany.....	23.8100—23.8100	23.8100—23.8100	4.4440—4.4440	11.0000—10.8000	11.9800—10.7300	11.4500—11.1000
20.46—Austria.....	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400
19.30—Poland.....	19.2500—19.2500	19.2500—19.2500	.000013—0.000013	.001400—0.001400	.001400—0.001400	.001400—0.001400
26.28—Czechoslovakia.....	2.9600—2.9600	3.0200—2.9500	2.9800—2.9700	19.2500—19.2500	19.2500—19.2500	.000010—0.000010
19.30—Yugoslavia.....	1.6200—1.6200	1.6100—1.8000	1.2400—1.2400	2.9600—2.9600	3.0200—2.9500	2.9700—2.9700
19.30—Finland.....	2.5200—2.5200	2.5200—2.5200	2.5300—2.5100	1.6200—1.6100	1.5400—1.2400	1.2300—1.2300
19.30—Rumania.....	.4800—0.4800	.5300—0.5300	.5200—0.5200	.4800—0.4800	.5300—0.5300	.5200—0.5200
20.31—Hungary.....	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400	.001400—0.001400

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
†Quotations for new reichmark. Trading began Nov. 7, 1924.
‡Quotation represents value of old Polish mark last year. Conversion of old mark had been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

Transportation

	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
Revenue car loadings—	Week ended March 21	900,363	\$26,323	+ 10.0
All commodities.....	Week ended March 21	34,029	37,178	+ 8.5
Grain and grain products.....	Week ended March 21	151,425	177,550	+ 14.7
Coal and coke.....	Week ended March 21	79,170	63,546	+ 24.0
Forest products.....	Week ended March 21	603,665	508,213	+ 18.8
Manufactured products.....	Year to March 21	10,833,840	9,450,988	+ 14.6
All commodities.....	Year to March 21	528,782	483,394	+ 7.2
Grain and grain products.....	Year to March 21	2,288,588	2,212,010	+ 3.5
Coal and coke.....	Year to March 21	902,730	716,488	+ 26.0
Forest products.....	Year to March 21	6,597,820	5,529,128	+ 19.3
Manufactured products.....	Year to March 21	320,565	227,140	+ 41.1
Freight car surplus.....	Third quarter March 15	81.3	76.5	+ 6.3
Per cent. of freight cars serviceable.....	March 15	91.8	91.0	+ 0.9
Per cent. of locomotives serviceable.....	March 15	89.9	89.6	+ 0.3
Gross revenues.....	Year to Feb. 28	\$4,349,697	\$4,062,943	+ 6.8
Expenses.....	Year to Feb. 28	54,656,509	43,656,509	+ 25.1
Taxes.....	Year to Feb. 28			
Rate of return on property investment—				
Eastern District.....	Year to Feb. 28	5.43	5.75	+ 5.6
Southern District.....	Year to Feb. 28	5.67	5.75	+ 1.4
Western District.....	Year to Feb. 28	3.72	5.75	+ 35.3
United States as whole.....	Year to Feb. 28	4.76	5.75	+ 17.2

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

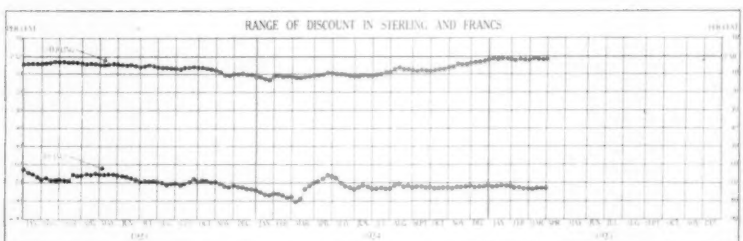
	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.
Idle cars.....	286,625	307,324	297,387	261,933	251,019	236,039
Car loadings.....	900,363	924,149	890,069	862,910	925,295	902,877

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Third week in March, 16 roads.....	\$16,940,753	\$17,940,532	— \$1,019,779	— 5.67
Second week in March, 15 roads.....	17,882,431	19,012,200	— 1,129,769	— 5.94
First week in March, 15 roads.....	15,884,453	17,604,589	— 1,720,136	— 9.71
Fourth week in February, 16 roads.....	16,967,292	19,300,342	— 2,333,050	— 12.13
Third week in February, 16 roads.....	16,855,777	17,219,271	— 363,494	— 2.11
Month of December, 179 roads.....	505,522,950	494,614,715	+ 10,908,235	+ 2.20
From Jan. 1, 179 roads.....	5,086,419,120	6,360,423,213	— 374,004,093	— 5.88

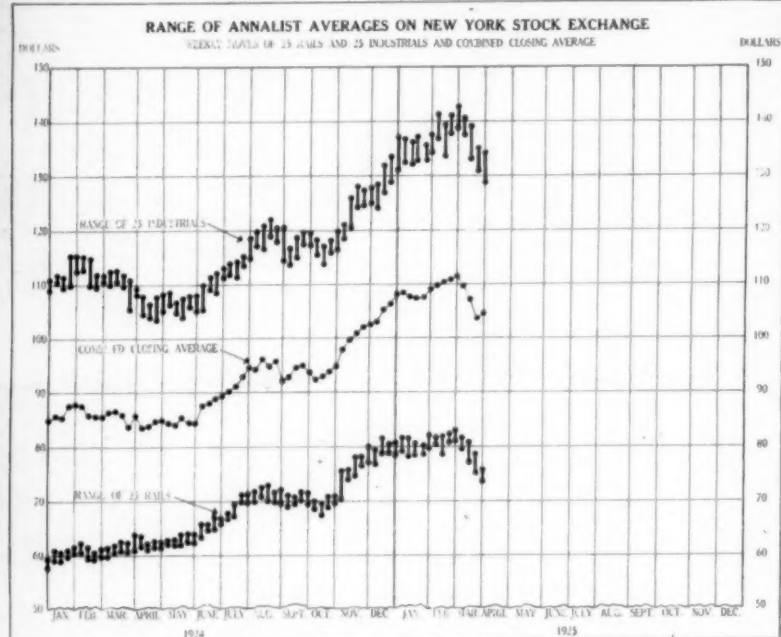
WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.13	.14	.10
Barley.....	Bu.	.79	.83	.72
Cast iron, Chicago.....	Ton	17.50	18.00	19.00
Coal, an. stove Co.....	Ton (gross)	8.50@8.80	8.50@9.50	8.00@9.25
Coal, bit. f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.75@1.80	1.75@1.85	1.80
Coke, furn. spot.....	Ton	3.25	3.25	3.75
Copper, electro.....	Lb.	.13	.14	.13
Cottonseed oil.....	Lb.	.09-9-10	.10	.08-5-10
Eggs, fresh, firsts.....	Doz.	.30	.31	.23
Gasoline, bbl.....	Gal.	.20	.20	.20
Hay, No. 1.....	Ton	25.00	25.00	30.00
Hides, nat. str.....	Lb.	.14	.14	.12
Iron, basic pig, E. Pa.....	Ton	22.75	23.75	21.50
Iron, Bess., Pitts.....	Ton	23.76	23.76	24.76
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.0835	.084	.084
Leather, Union.....	Lb.	.40	.46	.38
Lemons, Cal.....	100 lbs.	5.00	5.00	4.90
Linseed oil.....	Gal.	1.04	1.00	.90
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	41.00
Petrol, crude.....	Bbl.	3.55	3.55	4.00
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.11	.11	.10@.10
	(Contract)	.11	.11	.10@.10
Printcloths, 35 1/2-inch, 64-60s.....	Yd. (Spot)	.09	.09	.08@.09
	(Contract)	.09	.09	.08@.09
Rubber, Pl., 1st Latex cr.....	Lb.	.41	.41	.41
Rubber, rib smoked sheets, spots.....	Lb.	.41	.41	.41
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.00	5.00	5.45
Silk, Sinshu, No. 1, Yokohama.....	Lb.	6.05	6.10	6.20@6.25
Spelter, St. Louis.....	Lb.	.0705	.0735	.064
Tin.....	Lb.	.51	.54	.54
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed, Easton.....	Lb.	.58	.60	.57
Wool, O., half-blood unwashed, Boston.....	Lb.	.58	.60	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	58.00	58.00	56.00



THE WEEK'S PRICE RANGE OF GRAIN

The Week in the Stock Market



TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Net Same Day
Mar. 30.	75.31	73.50	74.35	-.80	61.12
Mar. 31.	75.34	73.28	75.17	-.82	61.39
Apr. 1.	75.76	73.29	75.51	-.34	61.95

High. Low. Last. Ch'ge. Last Yr.

Mar. 30.	103.65	101.16	102.31	-1.29	83.99
Mar. 31.	103.89	102.35	103.63	-1.32	84.39
Apr. 1.	104.95	103.63	104.43	-.50	85.15

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Mar. 30.	121.99	120.83	120.28	-1.71	106.86
Mar. 31.	122.45	120.23	122.10	-1.82	107.40
Apr. 1.	124.14	122.00	123.35	-1.25	108.36

High. Low. Last. Ch'ge. Last Yr.

Mar. 30.	103.65	101.16	102.31	-1.29	83.99
Mar. 31.	103.89	102.35	103.63	-1.32	84.39
Apr. 1.	104.95	103.63	104.43	-.50	85.15

COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Net Same Day
Mar. 30.	103.65	101.16	102.31	-1.29	83.99
Mar. 31.	103.89	102.35	103.63	-1.32	84.39
Apr. 1.	104.95	103.63	104.43	-.50	85.15

High. Low. Last. Ch'ge. Last Yr.

Mar. 30.	103.65	101.16	102.31	-1.29	83.99
Mar. 31.	103.89	102.35	103.63	-1.32	84.39
Apr. 1.	104.95	103.63	104.43	-.50	85.15

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	April 4, 1925.	April 5, 1924.	Differences.
Railroads	1,060,979	1,168,355	-107,376
Industrials	5,388,964	2,968,722	+2,420,242
Total	6,439,943	4,137,079	+2,302,864

SHARES SOLD ON NEW YORK STOCK EXCHANGE.

Week ended April 4, 1925.

	1925.	1924.	1923.
Monday	1,069,400	685,983	1,281,906
Tuesday	1,210,043	498,912	1,195,856
Wednesday	1,122,636	702,257	910,131
Thursday	1,080,094	855,199	955,550
Friday	828,363	889,728	907,050
Saturday	529,407	525,000	402,454

Year to date

Total week	6,439,943	4,137,079	5,652,980
Year to date	115,308,635	69,042,521	74,486,201

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1925.	112.85 Mar.	101.16 Mar.	1919.	90.59 Nov.
1924.	107.23 Dec.	82.26 Apr.	1918.	80.16 Nov.
1923.	92.52 Mar.	77.15 Oct.	1917.	96.46 Jan.
1922.	93.06 Oct.	66.21 Jan.	1916.	101.51 Nov.
1921.	73.13 May	58.35 June	1915.	94.13 Oct.
1920.	94.07 Apr.	62.70 Dec.	1914.	73.30 Jan.
*To date.			1913.	79.25 Jan.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, April 4, 1925

Total Sales 6,439,943 Shares

Yearly Price Ranges.										Range.		Date.		STOCKS		Amount		Last		Dividend.		Per.		Period.		Last Week's Transactions.						
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)		Stock Listed.		Date.		Per.		Period.		First.		High.		Low.		Last.		Change.		Sales.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.					Paid.		Cent.		Month.		First.		High.		Low.		Last.		Change.		Sales.		
82	67	84	61	67	Jan. 10	62	Jan. 6	ABITBI POWER & PAPER (sh.) (ABI)	250,000	Jan. 20, '25	\$1	Q	67	67	66	66	—	1/2	400		67	67	66	66	—	1/2	400		67	67	66	66
104	89	104	89	104	Jan. 9	91	Jan. 5	Adams Express (AE)	12,000,000	Mar. 31, '25	\$1.50	Q	92	92	92	92	—	3/4	300		92	92	92	92	—	3/4	300		92	92	92	92
54	24	54	24	54	Mar. 13	47	Feb. 18	Advance Rumely (RX)	13,750,000	Apr. 1, '25	75c	Q	13	13	13	13	—	1/2	400		13	13	13	13	—	1/2	400		13	13	13	13
72	56	72	56	72	Feb. 18	18	Feb. 18	Advance Rumely pf.	12,500,000	Apr. 1, '25	75c	Q	56	56	56	56	—	1/2	1,000		56	56	56	56	—	1/2	1,000		56	56	56	56
14	4	14	4	14	Jan. 3	10	Jan. 3	Air Reduction (sh.) (ARD)	191,001	Jan. 15, '25	\$1	Q	11	12	10	10	—	1/2	7,800		11	12	10	10	—	1/2	7,800		11	12	10	10
100	80	100	80	100	Mar. 27	1	Jan. 6	Ajax Rubber (sh.) (AJ)	489,975	Dec. 15, '20	\$2	Q	17	17	15	15	—	1/2	4,400		17	17	15	15	—	1/2	4,400		17	17	15	15
100	80	100	80	100	Mar. 27	1	Jan. 6	Alaska Juneau G. M. (\$10) (JU)	13,967,440	Jan. 2, '25	4 1/2	SA	1	1	1	1	—	1/2	1,000		1	1	1	1	—	1/2	1,000		1	1	1	1
100	80	100	80	100	Mar. 27	1	Jan. 6	Albany & Susquehanna (AQS)	3,500,000	Jan. 2, '25	4 1/2	SA	1	1	1	1	—	1/2	1,000		1	1	1	1	—	1/2	1,000		1	1	1	1
100	80	100	80	100	Mar. 27	1	Jan. 6	Allegheny & Western (AY)	3,200,000	Jan. 1, '25	3	SA	1	1	1	1	—	1/2	1,000		1	1	1	1	—	1/2	1,000		1	1	1	1
100	80	100	80	100	Mar. 27	1	Jan. 6	All-American Cables (AAC)	27,586,000	Jan. 14, '25	1 1/2	Q	124	125	123	123	—	3/4	400		124	125	123	123	—	3/4	400		124	125	123	123
100	80	100	80	100	Mar. 27	1	Jan. 6	Alliance Realty (ANR)	2,500,000	Jan. 14, '25	14	Q	82	85	80	84	—	2 1/2	10,100		82	85	80	84	—	2 1/2	10,100		82	85	80	84
100	80	100	80	100	Mar. 27	1	Jan. 6	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Feb. 2, '25	1 1/2	Q	118	118	118	118	—	1/2	1,100		118	118	118	118	—	1/2	1,100		118	118	118	118
100	80	100	80	100	Mar. 27	1	Jan. 6	Allied Chemical & Dye pf.	39,284,900	Apr. 1, '25	1 1/2	Q	118	118	118	118	—	1/2	1,100		118	118	118	118	—	1/2	1,100		118	118	118	118
100	80	100	80	100	Mar. 27	1	Jan. 6	Allis-Chalmers Manufacturing (AH)	26,000,000	Feb. 16, '25	\$1	Q	75	81	75	75	—	3/4	38,000		75	81	75	75	—	3/4	38,000		75	81	75	75
100	80	100	80	100	Mar. 27	1	Jan. 6	Allis-Chalmers Manufacturing pf.	16,500,000	Jan. 15, '25	1 1/2	Q	104	104	104	104	—	1/2	1,100		104	104	104	104	—	1/2	1,100		104	104	104	104
100	80	100	80	100	Mar. 27	1	Jan. 6	American Agricultural Chemical (ACR)	33,322,100	Apr. 15, '21	1 1/2	Q	14	14	14	14	—	1/2	1,100		14	14	14	14	—	1/2	1,100		14	14	14	14
100	80	100	80	100	Mar. 27	1	Jan. 6	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1 1/2	Q	38	40	38	38	—	1/2	3,800		38	40	38	38	—	1/2	3,800		38	40	38	38
100	80	100	80	100	Mar. 27	1	Jan. 6	American Bank Note (\$50) (ABN)	4,945,250	Feb. 16, '25	\$1.25	Q	180	180	180	180	—	1/2	100		180	180	180	180	—	1/2	100		180	180	180	180
100	80	100	80	100	Mar. 27	1	Jan. 6	American Bank Note pf. (\$50)	4,495,650	Mar. 1, '25	75c	Q	55	55	55	55	—	1/2	100		55	55	55	55	—	1/2	100		55	55	55	55
100	80	100	80	100	Mar. 27	1	Jan. 6	American Beet Sugar Company (ABS)	15,000,000	Jan. 31, '25	1	Q	80	81	80	80	—	1/2	2,000		80	81	80	80	—	1/2	2,000		80	81	80	80
100	80	100	80	100	Mar. 27	1	Jan. 6	American Beet Sugar pf.	5,000,000	Apr. 1, '25	\$1.69	Q	27	27	27	27	—	1/2	10,700		27	27	27	27	—	1/2	10,700		27	27	27	27
100	80	100	80	100	Mar. 27	1	Jan. 6	American Bosch Magneto (sh.) (BOS)	138,266	Apr. 1, '24	\$1.25	Q	27	27	27	27	—	1/2	10,700		27	27	27	27	—	1/2	10,700		27	27	27	27
100	80	100	80	100	Mar. 27	1	Jan. 6	American Brake Shoe & Foundry (sh.) (ABK)	156,214	Mar. 31, '25	\$1.25	Q	91	91	91	91	—	1/2	800		91	91	91	91	—	1/2	800		91	91	91	91
100	80	100	80	100	Mar. 27	1	Jan. 6	American Brake Shoe & Foundry pf.	9,600,000	Mar. 31, '25	1 1/2	Q	110	110	110	110	—	1/2	100		110	110	110	110	—	1/2	100		110	110	110	110
100	80	100	80	100	Mar. 27	1	Jan. 6	American Can Company (ACC)	41,233,300	Feb. 13, '25	13 1/2	Q	146	146	146	146	—	1/2	288,300		146	146	146	146	—	1/2	288,300		146	146	146	146
100	80	100	80	100	Mar. 27	1	Jan. 6	American Can Company pf.	41,233,300	Apr. 1, '25	1 1/2	Q	118	118	118	118	—	1/2	800		118	118	118	118	—	1/2	800		118	118	118	118
100	80	100	80	100	Mar. 27	1	Jan. 6	American Car & Foundry (ACF)	30,000,000	Apr. 1, '25	3	Q	198	202	194	201	—	3	9,700		198	202	194	201	—	3	9,700		198	202	194	201
100	80	100	80	100	Mar. 27	1	Jan. 6	American Car & Foundry pf.	30,000,000	Apr. 1, '25	1 1/2	Q	120	122	120	122	—	1/2	500		120	122	120	122	—	1/2	500		120	122	120	122
100	80	100	80	100	Mar. 27	1	Jan. 6	American Chain, Class A (\$25) (ACN)	8,750,000	Apr. 1, '25	50c	Q	23	23	23	23	—	1/2	1,500		23	23	23	23	—	1/2	1,500		23	23	23	23
100	80	100	80	100	Mar. 27	1	Jan. 6	American Chic (sh.) (CCH)	75,502	Nov. 1, '20	1	Q	53	56	52	56	—	1/2	1,700		53	56	52	56	—	1/2	1,700		53	56	52	56
100	80	100	80	100	Mar. 27	1	Jan. 6	American Chic pf. certificates (sh.)	80,456	Apr. 1, '21	1 1/2	Q	58	58	58	58	—	1/2	1,200		58	58	58	58	—	1/2	1,200		58	58	58	58
100	80	100	80	100	Mar. 27	1	Jan. 6	American Chic pf. certificates (BOS)	1,303,200	Apr. 1, '21	1 1/2	Q	97	97	97	97	—	1/2	100		97	97	97	97	—	1/2	100		97	97	97	97
100	80	100	80	100	Mar. 27	1	Jan. 6	American Drugists Syndicate (\$10) (ADS)	5,411,900	Dec. 15, '20	40c	Q	5	5	5	5	—	1/2	900		5	5	5	5	—	1/2	900		5	5	5	5
100	80	100	80	100	Mar. 27	1	Jan. 6	American Express (AM)	18,000,000	Apr. 1, '25	1 1/2	Q	142	142	142	142	—	1/2	2,000		142	142	142	142	—	1/2	2,000		142	142	142	142
100	80	100	80	100	Mar. 27	1	Jan. 6	American & Foreign Power (sh.) (AFPW)	259,931	Apr. 1, '25	43 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	—	1/2	2,000		80 1/2	80 1/2	80 1/2	80 1/2	—	1/2	2,000		80 1/2	80 1/2	80 1/2	80 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American & Foreign Power 2 1/2% paid.	273,973	Apr. 1, '25	43 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	—	1/2	2,000		80 1/2	80 1/2	80 1/2	80 1/2	—	1/2	2,000		80 1/2	80 1/2	80 1/2	80 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American Hide & Leather (HI)	11,274,100	Oct. 1, '20	1 1/2	Q	111	111	111	111	—	1/2	4,200		111	111	111	111	—	1/2	4,200		111	111	111	111
100	80	100	80	100	Mar. 27	1	Jan. 6	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1 1/2	Q	67 1/2	67 1/2	67 1/2	67 1/2	—	1/2	3,400		67 1/2	67 1/2	67 1/2	67 1/2	—	1/2	3,400		67 1/2	67 1/2	67 1/2	67 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American Ice (AI)	15,000,000	Jan. 26, '25	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	—	1/2	400		75 1/2	75 1/2	75 1/2	75 1/2	—	1/2	400		75 1/2	75 1/2	75 1/2	75 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American Ice pf.	15,000,000	Jan. 26, '25	1 1/2	Q	75 1/2	75 1/2	75 1/2	75 1/2	—	1/2	400		75 1/2	75 1/2	75 1/2	75 1/2	—	1/2	400		75 1/2	75 1/2	75 1/2	75 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American International (sh.) (ADI)	400,000	Sep. 30, '20	1	Q	32 1/2	34 1/2	32 1/2	34	—	1 1/2	6,800		32 1/2	34 1/2	32 1/2	34	—	1 1/2	6,800		32 1/2	34 1/2	32 1/2	34
100	80	100	80	100	Mar. 27	1	Jan. 6	American-La France Fire Eng. (\$10) (AFG)	3,925,500	Feb. 16, '25	25c	Q	11 1/2	11 1/2	11 1/2	11 1/2	—	1/2	2,400		11 1/2	11 1/2	11 1/2	11 1/2	—	1/2	2,400		11 1/2	11 1/2	11 1/2	11 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American-La France Fire Engine pf.	3,953,200	Apr. 1, '25	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	—	1/2	2,400		11 1/2	11 1/2	11 1/2	11 1/2	—	1/2	2,400		11 1/2	11 1/2	11 1/2	11 1/2
100	80	100	80	100	Mar. 27	1	Jan. 6	American Linsend (AL)	16,750,000	Mar. 15, '21	1 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	—	1/2	3,900		20 1/2	20 1/2	20 1/2	20 1/2	—	1/2	3,900	</				

Stock Transactions New York Stock Exchange—Continued

1923.				Yearly Price Ranges.				1925.				STOCKS				Amount				Last Dividend				Last Week's Transactions.			
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	High.	Low.	Date.	Range.	(and ticker abbreviations)	Capital.	Stock Listed.		Date.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.			
21 1/2	10 1/2	15 1/2	10 1/2	14 1/2	10 1/2	Feb. 28	10 1/2	14 1/2	10 1/2	Mar. 19	10 1/2	American Ship & Commerce (sh) (ACS)	689,243			Feb. 2, '25	1 1/2	Q	10 1/2	11 1/2	10 1/2	10 1/2	+ 1/2	2,300			
60 1/2	30 1/2	60 1/2	30 1/2	60 1/2	30 1/2	Mar. 10	10 1/2	60 1/2	30 1/2	Mar. 30	10 1/2	American Smelting & Refining Company pf.	60,998,000			Mar. 2, '25	1 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	20,200			
102 1/2	93 1/2	107 1/2	96 1/2	110 1/2	95 1/2	Jan. 5	105 1/2	107 1/2	95 1/2	Jan. 5	105 1/2	American Smelting & Refining Company pf.	50,000,000			Mar. 2, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	+ 1/2	300			
152 1/2	130 1/2	153 1/2	134 1/2	150 1/2	141 1/2	Mar. 19	141 1/2	150 1/2	141 1/2	Mar. 19	141 1/2	American Snuff (SNU)	11,000,000			Apr. 1, '25	3	Q	152 1/2	152 1/2	152 1/2	152 1/2	+ 1/2	5,000			
101 1/2	95 1/2	100 1/2	94 1/2	99 1/2	98 1/2	Mar. 2	98 1/2	100 1/2	98 1/2	Mar. 2	98 1/2	American Snuff pf.	3,952,800			Apr. 1, '25	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	1,000			
40 1/2	31 1/2	40 1/2	31 1/2	40 1/2	31 1/2	Mar. 4	46	40 1/2	31 1/2	Jan. 30	46	American Steel Foundries (\$33 1/3) (FJ)	24,073,200			Jan. 15, '25	7 1/2	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2	3,000			
105 1/2	100 1/2	105 1/2	100 1/2	105 1/2	100 1/2	Mar. 4	108 1/2	105 1/2	100 1/2	Mar. 4	108 1/2	American Steel Foundries (\$33 1/3) (FJ)	24,073,200			Jan. 15, '25	7 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	3,000			
40 1/2	31 1/2	40 1/2	31 1/2	40 1/2	31 1/2	Mar. 4	46	40 1/2	31 1/2	Jan. 30	46	American Steel Foundries (\$33 1/3) (FJ)	24,073,200			Jan. 15, '25	7 1/2	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2	3,000			
108 1/2	92 1/2	99 1/2	87 1/2	101 1/2	96 1/2	Feb. 26	47 1/2	99 1/2	87 1/2	Jan. 16	47 1/2	American Sugar Refining Company (S)	45,000,000			July 2, '25	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1/2	32,900			
38 1/2	16 1/2	38 1/2	16 1/2	38 1/2	16 1/2	Feb. 14	10 1/2	38 1/2	16 1/2	Jan. 20	10 1/2	American Sugar Refining Company pf.	45,000,000			Apr. 2, '25	1 1/2	Q	38 1/2	38 1/2	38 1/2	38 1/2	+ 1/2	1,200			
85 1/2	32 1/2	85 1/2	32 1/2	85 1/2	32 1/2	Mar. 13	36 1/2	85 1/2	32 1/2	Mar. 12	36 1/2	American Sunatara Tobacco (AMT)	14,447,400			Aug. 1, '25	2	Q	85 1/2	85 1/2	85 1/2	85 1/2	+ 1/2	1,600			
46 1/2	38 1/2	46 1/2	38 1/2	46 1/2	38 1/2	Mar. 13	40 1/2	46 1/2	38 1/2	Mar. 12	40 1/2	American Sunatara Tobacco pf.	1,965,300			Sep. 1, '25	3	Q	46 1/2	46 1/2	46 1/2	46 1/2	+ 1/2	300			
128 1/2	119 1/2	134 1/2	121 1/2	136 1/2	120 1/2	Jan. 3	130 1/2	134 1/2	121 1/2	Jan. 2	130 1/2	American Telephone & Cable (ACE)	14,000,000			Mar. 2, '25	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	+ 1/2	1,000			
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Feb. 9	85	80 1/2	80 1/2	Feb. 9	85	American Telephone & Telegraph (ATT)	891,332,900			Jan. 15, '25	2 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	7,500			
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Feb. 9	84 1/2	87 1/2	87 1/2	Feb. 9	84 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	87 1/2	87 1/2	87 1/2	87 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17	104 1/2	106 1/2	101 1/2	Jan. 5	104 1/2	American Tobacco (\$50) (AT)	40,242,400			Mar. 2, '25	\$1.75	Q	105 1/2	105 1/2	105 1/2	105 1/2	+ 1/2	5,700			
105 1/2	100 1/2	106 1/2	101 1/2	106 1/2	101 1/2	Feb. 17																					

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges.				1925		Range		Date.	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions.						
1923.	1924.	1925.	1926.	High.	Low.	High.	Low.				Date.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
99 1/2	85	110	110	Jan. 23	110	Jan. 23	110	Jan. 23	Cleveland, C. C. & St. L. pf.	10,000,000	Jan. 20, '25	1 1/2	Q	110	110	110	110	0	1,000
70	66	71	68 1/2	Feb. 5	70 1/2	Feb. 5	70 1/2	Feb. 5	Cleveland & Pittsburgh (\$50) (PTT)	11,237,750	Mar. 2, '25	87 1/2	Q	71	71	71	71	0	200
108	108	108	108	Jan. 12	108	Jan. 12	108	Jan. 12	Cleveland & Pittsburgh special (\$50)	27,822,250	Mar. 2, '25	90	Q	108	108	108	108	0	200
110	99 1/2	105 1/2	100 1/2	Feb. 21	103 1/2	Jan. 16	103 1/2	Jan. 16	Cluett, Peabody & Co. (CLU)	18,000,000	Feb. 2, '25	\$1.25	Q	103 1/2	103 1/2	103 1/2	103 1/2	0	1,000
110	99 1/2	105 1/2	100 1/2	Feb. 21	103 1/2	Jan. 16	103 1/2	Jan. 16	Cluett, Peabody & Co. pf.	4,842,000	Apr. 1, '25	\$1.75	Q	103 1/2	103 1/2	103 1/2	103 1/2	0	1,000
110	99 1/2	105 1/2	100 1/2	Feb. 21	103 1/2	Jan. 16	103 1/2	Jan. 16	Coca-Cola pf.	10,000,000	Dec. 30, '24	3 1/2	SA	103 1/2	103 1/2	103 1/2	103 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Colorado Fuel & Iron (CFI)	34,235,500	May 25, '21	2 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Colorado Fuel & Iron pf.	2,000,000	Feb. 28, '25	2 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Colorado & Southern (CX)	31,000,000	Dec. 30, '24	2 1/2	SA	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Colorado & Southern 2d pf.	8,400,000	Dec. 31, '24	4	A	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Columbia Gas & Electric (sh.) (CG)	1,500,000	Feb. 16, '25	0.50	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Columbia Gas & Electric pf.	22,928,900	Feb. 16, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Columbian Carbon (sh.) (CBN)	402,131	Feb. 2, '25	\$1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Commercial Investment Trust (sh.) (CIT)	402,131	Feb. 2, '25	\$1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Commercial Investment Trust pf.	6,000,000	Apr. 1, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Commercial Solvents, Class A (sh.) (CBV)	40,000	Apr. 1, '25	\$1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Commercial Solvents, Class B (sh.) (CBV)	46,431	Apr. 1, '25	\$1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Congleum-Nairn, Inc. (sh.) (CGN)	1,641,022	Jan. 30, '25	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Conley Min. Oil (sh.) (CLY) stamped	1,641,022	Jan. 30, '25	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Consolidated Cigar (sh.) (CGR)	147,573	Apr. 15, '21	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Consolidated Cigar pf.	4,000,000	Mar. 2, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Consolidated Distributors (sh.) (DIS)	190,484	Jan. 21, '21	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Consolidated Gas (sh.) (G)	3,600,000	Mar. 16, '25	\$1.25	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Consolidated Textile (sh.) (CTX)	1,277,124	Jan. 15, '21	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Continental Can (sh.) (CH)	472,450	Feb. 16, '25	\$1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Continental Can Co. pf.	5,554,000	Apr. 1, '25	1 1/2	SA	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Continental Insurance Co. (\$25) (CIS)	10,000,000	Jan. 10, '25	3	SA	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Continental Motors (sh.) (CMR)	1,760,845	Jan. 30, '25	20c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Corn Products Refining Co. (\$25) (CFG)	63,250,000	Jan. 20, '25	50c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Corn Products Refining Company pf.	25,000,000	Jan. 15, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Crest Carpet Company (CRX)	2,598,000	Jan. 15, '25	1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Crucible Steel Company (sh.) (CS)	55,000,000	Jan. 31, '25	1	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Crucible Steel Company pf.	25,000,000	Mar. 31, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuba Cane Sugar (sh.) (CS)	500,000	Apr. 1, '21	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '25	1 1/2	SA	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuba Railroad pf. (CBR)	10,000,000	Feb. 2, '25	3	SA	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuban-American Sugar (\$10) (CSU)	10,000,000	Apr. 1, '25	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuban-American Sugar pf.	7,893,800	Apr. 1, '25	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuban Dominican Sugar (sh.) (DMS)	1,628,911	Apr. 1, '25	3	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cuban Dominican Sugar pf.	11,494,200	Mar. 2, '25	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cushman's Sons (sh.) (CHS)	95,240	Mar. 2, '25	75c	Q	104 1/2	104 1/2	104 1/2	104 1/2	0	1,000
102	102	108 1/2	108 1/2	Feb. 17	104 1/2	Jan. 16	104 1/2	Jan. 16	Cushman's 7 1/2 pf.	1,788,200	Mar. 2, '25	1 1/2	Q	104 1/2					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Range		STOCKS		Amount		Last Dividend		Last Week's Transactions														
1923		1924		1925		1926		1927		Range		Date		Capital		Per Cent		Per Cent		First		High		Low		Last		Change		Sales		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	
79 1/2	54	56 1/2	35	50	48 1/2	Jan. 9	45	Apr. 1	2	Hoe (R.) & Co., Class A (sh.) (HOO)	80,000	Jan. 15, '25	\$1	Q	46 1/2	46 1/2	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	
79 1/2	54	56 1/2	35	50	48 1/2	Jan. 12	45	Apr. 1	2	Homestake Mining (HM)	23,116,000	Mar. 23, '25	50c	M	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
39 1/2	28 1/2	38	31 1/2	37 1/2	34 1/2	Jan. 20	34 1/2	Jan. 5	2	Household Products (sh.) (HOU)	500,000	Mar. 2, '25	75c	Q	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
78	40 1/2	82 1/2	61	85	74 1/2	Feb. 26	21 1/2	Mar. 30	18	Houston Oil (HO)	25,000,000	Mar. 2, '25	75c	Q	63	64 1/2	60 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
32 1/2	20	36	20 1/2	44 1/2	33 1/2	Feb. 2	21 1/2	Feb. 18	18	Hudson & Manhattan pf.	28,243,800	Feb. 16, '25	2 1/2	SA	64 1/2	66	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
29 1/2	15 1/2	18	11 1/2	19 1/2	14 1/2	Mar. 4	33 1/2	Jan. 5	18	Hudson Motor Car (sh.) (HMT)	4,195,000	Apr. 1, '25	75c	Q	41 1/2	43 1/2	41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
34	2	10	3 1/2	7 1/2	6	Jan. 16	6	Jan. 18	18	Hupp Motor Car (sh.) (HUP)	1,320,050	Feb. 1, '25	25c	Q	16	16 1/2	15 1/2	16	16	16	16	16	16	16	16	16	16	16	16	16	16	
117 1/2	99 1/2	117 1/2	100 1/2	119 1/2	111	Jan. 7	111	Mar. 31	26	ILLINOIS CENTRAL (IL)	121,186,700	Mar. 2, '25	1 1/2	Q	112 1/2	112 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2		
118 1/2	105 1/2	117 1/2	104	119	114	Jan. 7	114	Jan. 26	26	Illinois Central pf.	20,639,500	Mar. 2, '25	3	SA	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	
74	30 1/2	70	10 1/2	8 1/2	5 1/2	Mar. 6	13 1/2	Jan. 5	5	Illinois Central Leased Line (ILL)	10,000,000	Jan. 2, '25	2	SA	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	
11 1/2	3 1/2	10 1/2	5 1/2	33 1/2	13 1/2	Mar. 6	13 1/2	Jan. 5	5	Independent Oil & Gas (sh.) (IX)	450,000	Mar. 31, '25	25c	Q	23 1/2	24 1/2	22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
23 1/2	12	25 1/2	15 1/2	20	13 1/2	Jan. 3	13	Mar. 24	24	Indian Motorcycle (sh.) (IMY)	100,000	Dec. 15, '20	50c	Q	13 1/2	13 1/2	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	
49 1/2	30 1/2	50 1/2	30 1/2	50 1/2	30 1/2	Jan. 6	30 1/2	Mar. 31	31	Indian Refining (sh.) (IRR)	7,830,450	Mar. 2, '25	1 1/2	Q	63	64 1/2	60 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
185	110	280	150	240	150	Jan. 9	219 1/2	Mar. 17	17	Ingersoll Rand (IR)	24,056,300	Mar. 2, '25	2	Q	235	235	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	
105	105	108	102	108	102	Feb. 2	102	Mar. 30	30	Ingersoll Rand pf.	2,525,500	Jan. 2, '25	3	SA	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408	408	
46 1/2	31 1/2	48 1/2	31 1/2	50	40 1/2	Feb. 2	40 1/2	Mar. 30	30	Inland Steel (sh.) (ILN)	1,182,779	Mar. 2, '25	62 1/2c	Q	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	42	40 1/2	
105	98 1/2	107 1/2	101 1/2	110	107	Jan. 12	107	Mar. 31	31	Inspiration Consolidated Copper (sh.) (INS)	10,000,000	Jan. 7, '24	50c	Q	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
43 1/2	23 1/2	33 1/2	23 1/2	33 1/2	23 1/2	Feb. 3	23 1/2	Mar. 23	23	Interboro Rapid Transit (IRT)	2,630,340	Jan. 7, '24	50c	Q	17 1/2	18	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
4 1/2	4	8 1/2	4	13 1/2	7 1/2	Jan. 7	7 1/2	Jan. 7	7	International Agricultural (sh.) (IGL)	34,105,000	Jan. 2, '25	1 1/2	Q	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
97 1/2	67	118 1/2	83	125	110	Jan. 16	110	Mar. 30	30	International Agricultural prior pf.	380,435	Jan. 10, '25	82	Q	112 1/2	112 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
21	10 1/2	30 1/2	10 1/2	30 1/2	10 1/2	Jan. 16	10 1/2	Mar. 30	30	International Business Machines (sh.) (IBM)	150,000	Jan. 24, '24	81	Q	110 1/2	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
27 1/2	19 1/2	30 1/2	22 1/2	44	31 1/2	Mar. 6	31 1/2	Jan. 21	21	International Comb. Engineering (sh.) (IN)	427,834	Jan. 31, '25	50c	Q	35 1/2	37 1/2	35 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	
98 1/2	88 1/2	110 1/2	78	110 1/2	96 1/2	Mar. 23	96 1/2	Mar. 25	25	International Harvester (sh.) (IH)	99,876,600	Jan. 15, '25	1 1/2	Q	59 1/2	104	99 1/2	104	104	104	104	104	104	104	104	104	104	104	104	104	104	
110 1/2	106	115 1/2	106	115 1/2	113 1/2	Mar. 13	113 1/2	Mar. 18	18	International Harvester prior pf.	90,972,700	Mar. 2, '25	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
11 1/2	4 1/2	15 1/2	6 1/2	14 1/2	10 1/2	Jan. 18	10 1/2	Mar. 18	18	International Mercantile Marine (sh.) (IMM)	49,872,490	Feb. 1, '25	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
16 1/2	10 1/2	27 1/2	10 1/2	27 1/2	10 1/2	Jan. 31	24 1/2	Mar. 18	18	International Mercantile Marine prior pf.	51,736,300	Mar. 1, '19	50c	Q	26	27 1/2	25	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		
83	69 1/2	95	75 1/2	98 1/2	84	Jan. 6	84	Jan. 6	6	International Nickel (sh.) (IN)	41,834,809	Feb. 2, '25	1 1/2	Q	97 1/2	97 1/2	97 1/2															

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.

1923.

High.

Low.

1924.

High.

Low.

1925.

High.

Low.

Range.

Date.

STOCKS

(and ticker abbreviations)

Amount Capital Stock Listed.

Date Paid.

Per Cent.

Period.

First.

High.

Low.

Last.

Changes.

Sales.

52%

125

77 1/2

50 1/4

75

Jan. 2

5 1/2

Mar. 17

National Biscuit Company (\$25) (BI)

51,163,000

Jan. 15, '25

75c

Q

60 1/2

67 1/2

65 1/2

66 1/2

+ 1 1/2

7,900

125

118 1/2

125 1/2

120 1/2

125

Feb. 26

7 1/2

Mar. 11

National Biscuit Company pf.

24,894,500

Feb. 28, '25

1 1/2

Q

125

125

125

125

-

100

67 1/2

40

70 1/2

42 1/2

65

Jan. 26

6 1/2

Mar. 5

National Cloak & Suit (NKS)

12,000,000

July 15, '20

1 1/2

Q

67

67

67

67

-

100

42 1/2

34 1/2

44 1/2

30 1/2

40 1/2

Jan. 26

9

Jan. 13

National Cloak & Suit pf.

7,279,700

Mar. 2, '25

1 1/2

Q

41

41

41

41

-

101

97 1/2

90 1/2

101

82 1/2

101

Jan. 12

3 1/2

Jan. 8

National Dairy Products (sh.) (NPT)

306,842

Apr. 1, '25

75c

Q

41 1/2

47 1/2

44 1/2

47 1/2

+ 1

4,300

72 1/2

25

44 1/2

18 1/2

36 1/2

Jan. 12

8 1/2

Jan. 7

National Department Stores (sh.) (NX)

500,000

Mar. 31, '25

1 1/2

Q

142

147 1/2

140 1/2

146

+ 3 1/2

3,600

102

88

89

87

89 1/2

Jan. 12

8 1/2

Jan. 7

National Department Stores 1st pf.

9,608,200

Feb. 2, '25

1 1/2

Q

97

97

97

97

-

500

148

108

108 1/2

123 1/2

108 1/2

Jan. 9

1 1/2

Jan. 5

National Distillers' Products pf. (sh.) (NAD)

106,475

Nov. 30, '23

1

Q

62

62

62

62

-

800

114 1/2

107 1/2

111 1/2

104 1/2

107 1/2

Jan. 9

3 1/2

Jan. 5

National Enameling & Stamping (EGK)

15,991,800

Nov. 30, '23

1

Q

31

31 1/2

30 1/2

30 1/2

-

1,800

5 1/2

4 1/2

5 1/2

4 1/2

5 1/2

Jan. 13

1 1/2

Jan. 7

National Enameling & Stamping pf.

10,000,000

Mar. 31, '25

1 1/2

Q

142

147 1/2

140 1/2

146

+ 3 1/2

3,600

4 1/2

3 1/2

4 1/2

3 1/2

4 1/2

Jan. 13

1 1/2

Jan. 7

National Lead pf.

24,867,600

Mar. 14, '25

1 1/2

Q

116

117 1/2

116

117 1/2

+ 1 1/2

100

6 1/2

5 1/2

6 1/2

5 1/2

6 1/2

Jan. 13

1 1/2

Jan. 7

National Railways of Mexico 1st pf. (MX)

28,831,000

Feb. 10, '13

2

Q

3 1/2

3 1/2

3 1/2

3 1/2

-

100

6 1/2

5 1/2

6 1/2

5 1/2

6 1/2

Jan. 13

1 1/2

Jan. 7

National Railways of Mexico 2d pf.

124,735,400

Feb. 10, '13

2

Q

62 1/2

62 1/2

61 1/2

61 1/2

-

800

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

National Supply (\$50) (NSC)

13,272,450

Feb. 16, '25

75c

Q

62 1/2

62 1/2

61 1/2

61 1/2

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

National Supply pf.

6,822,400

Mar. 31, '25

1 1/2

Q

107

107

106 1/2

106 1/2

-

5,200

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

National Surety Company (NSU)

10,000,000

Apr. 1, '25

2 1/2

Q

13 1/2

13 1/2

13 1/2

13 1/2

-

3,600

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Nevada Consolidated Copper (\$5) (NV)

9,997,285

Sep. 30, '20

25c

Q

13 1/2

13 1/2

13 1/2

13 1/2

-

3,600

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New Orleans, Texas & Mexico (NOX)

3,855,600

Mar. 2, '25

1 1/2

Q

117

120 1/2

116 1/2

120 1/2

+ 3 1/2

5,200

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Newport News & Hamp. Ry. Gas & E. (NTE)

2,800,000

Feb. 2, '25

1 1/2

Q

90

90

90

90

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Newport News & Hampton Ry. Gas & E. pf.

1,500,000

Apr. 1, '25

1 1/2

Q

90

90

90

90

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Air Brake (sh.) (AB)

200,000

Feb. 2, '25

\$1

Q

45 1/2

46 1/2

44 1/2

46 1/2

+ 1 1/2

3,600

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Air Brake, Class A (sh.)

100,000

Apr. 1, '25

\$1

Q

45 1/2

46 1/2

44 1/2

46 1/2

+ 1 1/2

3,600

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Canners (sh.) (NRS)

100,000

Mar. 16, '25

90c

SA

95 1/2

95 1/2

95 1/2

95 1/2

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Canners 1st pf.

1,553,200

Feb. 2, '25

1 1/2

Q

115

116 1/2

113 1/2

115 1/2

+ 2 1/2

35,200

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Central (sh.) (NYC)

353,300,000

Feb. 2, '25

1 1/2

Q

121

122 1/2

120 1/2

122 1/2

+ 1 1/2

1,800

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York, Chicago & St. Louis (H)

31,954,400

Apr. 1, '25

1 1/2

Q

90

90

89 1/2

90

+ 1

300

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York, Chicago & St. Louis pf.

28,267,300

Apr. 1, '25

1 1/2

Q

90

90

89 1/2

90

+ 1

300

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Dock (DK)

7,000,000

Feb. 16, '25

2 1/2

SA

56

56

56

56

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Dock pf.

10,000,000

Jan. 15, '25

\$2.50

SA

56

56

56

56

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Harlem (\$50) (HAR)

9,639,450

Jan. 2, '25

\$2.50

SA

175

175

175

175

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Harlem pf. (\$50)

1,361,350

Jan. 2, '25

\$2.50

SA

153

153

153

153

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York, Lackawanna & Western (NL)

10,000,000

Apr. 1, '25

1 1/2

Q

28 1/2

30 1/2

28

30

+ 1 1/2

29,200

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York, New Haven & Hartford (V)

157,117,800

Sep. 30, '13

1 1/2

Q

21 1/2

21 1/2

20 1/2

21 1/2

-

2,800

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York, New Haven & Hartford pf.

15,118,200

Sep. 30, '13

1 1/2

Q

21 1/2

21 1/2

20 1/2

21 1/2

-

2,800

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Shipbuilding (sh.) (NSB)

200,000

Mar. 10, '25

1 1/2

Q

21

21

21

21

-

3

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York State Railways (NST)

10,997,700

Oct. 1, '23

1 1/2

Q

27

27

27

27

-

100

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York State Railways pf.

3,862,500

Apr. 1, '25

1 1/2

Q

97 1/2

99 1/2

97 1/2

97 1/2

-

500

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

New York Steam pf. (sh.) (NSM)

29,921

Apr. 1, '25

1 1/2

Q

97 1/2

99 1/2

97 1/2

97 1/2

-

500

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Niagara Falls Power (sh.) (NFP)

29,921

Apr. 1, '25

1 1/2

Q

97 1/2

99 1/2

97 1/2

97 1/2

-

500

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Niagara Falls Power pf. (\$25)

16,647,900

Jan. 15, '25

43 1/2

Q

28 1/2

28 1/2

28 1/2

28 1/2

-

500

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Niagara, Lockport & Ontario Power pf. (NCK)

7,542,400

Apr. 1, '25

1 1/2

Q

28 1/2

28 1/2

28 1/2

28 1/2

-

500

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Norfolk Southern (NS)

16,000,000

Jan. 1, '24

1 1/2

Q

22 1/2

23 1/2

22 1/2

23 1/2

-

1,600

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

Norfolk & Western (N)

135,308,700

Mar. 19, '25

1 1/2

Q

79

79

78 1/2

79 1/2

-

3,400

104

101 1/2

108

102 1/2

106 1/2

Jan. 21

2 1/2

Jan. 21

North American (\$10) (NA)

20,968,500

 Apr. 1, '25 | 85c | Q | 45 1/2 | 45 1/2 | 44 1/2 | 45 1/2 | - | 1,500 || 104 | 101 1/2 | 108 | 102 1/2 | 106 1/2 | Jan. 21 | 2 1/2 | Jan. 21 | North American pf. (\$50) | 29,085,750 | Apr. 1, '25 | 75c | Q | 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 | - | 1,500 |
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Northern Central (\$50) (NNX)	27,079,550	Jan. 15, '25	\$2	SA	61 1/2	61 1/2	59 1/2	61 1/2	-	22,200
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Northern Central pf. (\$50)	247,000,000	Jan. 15, '25	\$2	SA	61 1/2	61 1/2	59 1/2	61 1/2	-	22,200
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Nunnally Company (sh.) (NUN)	160,000	Dec. 31, '24	50c	SA	9 1/2	9 1/2	9 1/2	9 1/2	-	100
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	ONTARIO SILVER MIN. CO., new (sh.) (ONT)	150,000	Jan. 1, '25	5 1/2	SA	5 1/2	5 1/2	5 1/2	5 1/2	-	100
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Onyx Hosiery (sh.) (OX)	160,000	Mar. 2, '25	1 1/2	Q	22 1/2	22 1/2	22 1/2	22 1/2	-	1,000
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Onyx Hosiery pf.	3,500,000	Mar. 2, '25	1 1/2	Q	22 1/2	22 1/2	22 1/2	22 1/2	-	1,000
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Orpheum Circuit (\$1) (OPX)	549,170	Apr. 1, '25	15c	Q	27 1/2	27 1/2	27 1/2	27 1/2	-	700
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Orpheum Circuit pf.	6,300,000	Apr. 1, '25	15c	Q	27 1/2	27 1/2	27 1/2	27 1/2	-	700
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Otis Elevator (\$50) (OTL)										

16,648,600

Jan. 15, '25

\$2.50

Q

100 1/2

103 1/2

97 1/2

103 1/2

+ 4 1/2

7,600

104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Otis Elevator pf. 6,500,000 Jan. 15, '25 1 1/2 Q 100 1/2 103 1/2 97 1/2 103 1/2 + 4 1/2 7,600
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Otis Steel (sh.) (OST) 414,688 July 1, '21 1 1/2 Q 8 1/2 10 1/2 8 1/2 10 1/2 - 16,300
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Otis Steel pf. 8,850,600 July 1, '21 1 1/2 Q 8 1/2 10 1/2 8 1/2 10 1/2 - 16,300
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Owens Bottle (\$25) (OB) 16,510,000 Apr. 1, '25 75c Q 44 1/2 45 43 1/2 44 1/2 - 4,800
104	101 1/2	108	102 1/2	106 1/2	Jan. 21	2 1/2	Jan. 21	Owens Bottle pf. 8,881,800 Apr. 1, '25 75c Q 44 1/2 45 43 1/2 44 1/2 - 4,800
110	108	111 1/2	102 1/2	111 1/2	Mar. 3	1 1/2	Mar. 3	PACIFIC COAST (PX) 7,000,000 Nov. 1, '20 1 SA 36 36 36 36 - 100
110	108	111 1/2	102 1/2	111 1/2	Mar. 3	1 1/2	Mar. 3	Pacific Coast 1st pf. 1,525,000 Feb. 1, '25 2 1/2 SA 36 36 36 36 - 100
110	108	111 1/2	102 1/2	111 1/2	Mar. 3	1 1/2	Mar. 3	Pacific Coast 2d pf. 4,000,000 May 1, '21 1 Q 106 106 104 106 - 1,200
110	108	111 1/2	102 1/2	111 1/2	Mar. 3	1 1/2	Mar. 3	Pacific Gas & Electric (PG)

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount	Last Dividend		Last Week's Transactions					
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	Date.	(and ticker abbreviations)	Stock Listed.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
123.74	123.44	123.74	123.44	123.74	123.44	Jan. 25	30	Jan. 16	Seaboard Air Line (SB)	38,919,400	1	1	22 1/2	22 1/2	22 1/2	21 1/2	- 1	13,900		
15.92	15.84	15.92	15.84	15.92	15.84	Mar. 30	35	Mar. 30	Seaboard Air Line pf.	23,894,100	1	1	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	6,400		
92.24	92.04	92.24	92.04	92.24	92.04	Mar. 30	40	Mar. 30	Sears, Roebuck & Co. (SR)	103,000,000	1	1	130	130	129 1/2	130	+ 1/2	31,100		
15.92	15.84	15.92	15.84	15.92	15.84	Mar. 30	35	Mar. 30	Shattuck (F. G.) Co. (sh.) (FHK)	300,000	1	1	41 1/2	42 1/2	40 1/2	41 1/2	+ 1/2	1,100		
11.92	11.84	11.92	11.84	11.92	11.84	Jan. 6	22 1/2	Jan. 6	Shattuck-Arizona Copper (\$10) (SZA)	3,500,000	25c	25c	25c	25c	25c	25c	+ 1/2	1,100		
19.92	19.84	19.92	19.84	19.92	19.84	Mar. 31	40	Mar. 31	Shell Trans. & Trading (sh.) (SH)	113,858	1	1	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2	100		
96.92	96.84	96.92	96.84	96.92	96.84	Jan. 2	39 1/2	Jan. 2	Shell Union Oil (sh.) (SU)	10,000,000	35c	35c	23 1/2	24 1/2	23 1/2	23 1/2	+ 1/2	33,100		
16.92	16.84	16.92	16.84	16.92	16.84	Jan. 12	19 1/2	Jan. 12	Shell Union Oil pf.	20,000,000	1 1/2	1 1/2	100 1/2	101 1/2	100 1/2	100 1/2	+ 1/2	300		
34.92	34.84	34.92	34.84	34.92	34.84	Mar. 17	31 1/2	Mar. 17	Sherwin-Williams 1st pf. (SWW)	15,000,000	Mar. 2, '25	1 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	1,000		
101.92	101.84	101.92	101.84	101.92	101.84	Mar. 27	100 1/2	Jan. 7	Simms Petroleum (\$10) (SV)	7,206,730	50c	50c	21	22 1/2	19 1/2	22 1/2	+ 1 1/2	32,400		
39.92	39.84	39.92	39.84	39.92	39.84	Jan. 5	24 1/2	Jan. 5	Simmons Company (sh.) (SBD)	984,529	Apr. 1, '25	50c	32 1/2	34 1/2	32 1/2	34 1/2	+ 1 1/2	3,600		
99.92	99.84	99.92	99.84	99.92	99.84	Mar. 10	78 1/2	Jan. 2	Simmons Company pf.	7,205,800	Feb. 2, '25	1 1/2	103	103	103	103	+ 1/2	100		
16.92	16.84	16.92	16.84	16.92	16.84	Mar. 30	21 1/2	Mar. 30	Sinclair Consolidated Oil (sh.) (SC)	4,482,204	Mar. 2, '25	50c	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	37,800		
34.92	34.84	34.92	34.84	34.92	34.84	Mar. 30	80 1/2	Mar. 30	Sinclair Consolidated Oil pf.	18,411,100	Feb. 16, '25	2	84 1/2	84 1/2	84 1/2	84 1/2	+ 2 1/2	700		
101.92	101.84	101.92	101.84	101.92	101.84	Mar. 27	100 1/2	Jan. 7	Skelly Oil (\$25) (SY)	20,856,500	Mar. 20, '25	1 1/2	22 1/2	24 1/2	21 1/2	24 1/2	+ 1 1/2	18,500		
39.92	39.84	39.92	39.84	39.92	39.84	Mar. 30	80 1/2	Mar. 30	Sloss-Sheffield Steel & Iron (SL)	10,000,000	Mar. 20, '25	1 1/2	82	84 1/2	80 1/2	84 1/2	+ 1 1/2	4,200		
100.92	100.84	100.92	100.84	100.92	100.84	Mar. 16	94 1/2	Mar. 16	Sloss-Sheffield Steel & Iron pf.	6,700,000	Apr. 2, '25	1 1/2	97	97 1/2	97 1/2	97 1/2	+ 1/2	500		
16.92	16.84	16.92	16.84	16.92	16.84	Mar. 30	21 1/2	Mar. 30	South Porto Rico Sugar (SP)	11,205,600	Apr. 2, '25	1 1/2	67	70 1/2	67	70 1/2	+ 2	300		
100.92	100.84	100.92	100.84	100.92	100.84	Mar. 30	90 1/2	Mar. 30	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '25	1 1/2	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	1,800		
95.92	95.84	95.92	95.84	95.92	95.84	Mar. 30	98 1/2	Mar. 30	Southern Pacific (SX)	372,380,900	Apr. 1, '25	1 1/2	98 1/2	101 1/2	98 1/2	100 1/2	+ 1 1/2	30,900		
39.92	39.84	39.92	39.84	39.92	39.84	Mar. 2	77 1/2	Mar. 2	Southern Railway (SZ)	120,000,000	Feb. 2, '25	1 1/2	82 1/2	84 1/2	81 1/2	84 1/2	+ 2 1/2	34,400		
70.92	70.84	70.92	70.84	70.92	70.84	Feb. 25	83 1/2	Jan. 2	Southern Railway pf.	60,000,000	Jan. 13, '25	1 1/2	83 1/2	84 1/2	83 1/2	84 1/2	+ 1 1/2	2,100		
105.92	105.84	105.92	105.84	105.92	105.84	Jan. 1	100 1/2	Jan. 1	Southern Ry. & O. stock tr. rts. (SRM)	5,670,200	Apr. 1, '25	1 1/2	100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	1,500		
27.92	27.84	27.92	27.84	27.92	27.84	Jan. 17	15 1/2	Feb. 17	Spaulding (A. G.) & Bros. 1st pf. (SDG)	4,757,000	Mar. 2, '25	1 1/2	16 1/2	17 1/2	15 1/2	17 1/2	+ 1 1/2	3,800		
97.92	97.84	97.92	97.84	97.92	97.84	Mar. 3	40 1/2	Jan. 2	Spicer Manufacturing (sh.) (SSY)	313,750	Apr. 1, '25	1 1/2	92	92 1/2	92 1/2	92 1/2	+ 1/2	100		
100.92	100.84	100.92	100.84	100.92	100.84	Mar. 3	40 1/2	Jan. 2	Spicer Manufacturing pf.	3,000,000	Apr. 1, '25	1 1/2	92	92 1/2	92 1/2	92 1/2	+ 1/2	100		
90.92	90.84	90.92	90.84	90.92	90.84	Mar. 3	50 1/2	Mar. 3	Standard Gas & Electric (SG)	414,801	Jan. 26, '25	75c	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	5,900		
97.92	97.84	97.92	97.84	97.92	97.84	Mar. 3	50 1/2	Mar. 3	Standard Gas & Electric pf. (\$50)	16,500,000	Mar. 16, '25	1 1/2	50 1/2	51 1/2	50 1/2	51 1/2	+ 1	500		
97.92	97.84	97.92	97.84	97.92	97.84	Mar. 3	50 1/2	Mar. 3	Standard Milling (SM)	12,492,500	Feb. 28, '25	1 1/2	60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2	500		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Milling pf.	6,488,000	Feb. 28, '25	1 1/2	57 1/2	57 1/2	57 1/2	57 1/2	+ 1/2	21,800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Oil of California (\$25) (SCD)	233,324,250	Mar. 16, '25	25c	39 1/2	42	39 1/2	42	+ 2 1/2	39,800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Oil of New Jersey (\$25) (J)	507,856,025	Mar. 16, '25	25c	39 1/2	42	39 1/2	42	+ 2 1/2	39,800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Oil of New Jersey pf.	100,972,900	Mar. 16, '25	1 1/2	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	1,800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Plate Glass (SH) (SGL)	200,000	Oct. 1, '24	75c	11 1/2	12 1/2	11 1/2	12 1/2	+ 1/2	800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Standard Plate Glass pf.	5,393,600	Apr. 1, '25	1 1/2	11 1/2	12 1/2	11 1/2	12 1/2	+ 1/2	800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Sterling Products (SH) (SU)	625,000	Apr. 1, '25	1 1/2	62 1/2	63	62 1/2	63	+ 1/2	600		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Stern Brothers 8 1/2 pf. (SBS)	2,837,800	Mar. 2, '25	2	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	15,500		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Stetson-Warner Speedometer (sh.) (STX)	600,000	Feb. 16, '25	1 1/2	58 1/2	61 1/2	58 1/2	60 1/2	+ 2 1/2	900		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Stromberg Carburetor (sh.) (STB)	80,000	Apr. 1, '25	1 1/2	63 1/2	63 1/2	63 1/2	63 1/2	+ 1/2	3,300		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Studebaker Company (sh.) (STU)	1,875,000	Mar. 2, '25	1 1/2	42 1/2	44 1/2	41 1/2	44 1/2	+ 2 1/2	38,900		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Studebaker Company pf.	8,400,000	Mar. 2, '25	1 1/2	112	112	112	112	+ 1/2	800		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/2	Mar. 30	Submarine Boat (sh.) (SUB)	766,000	Jan. 10, '25	75c	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	3,300		
118.92	118.84	118.92	118.84	118.92	118.84	Mar. 30	118 1/													

Stock Transactions—New York Stock Exchange—Continued

RIGHTS

High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Net	Sales.	High.	Date.	Low.	Date.	First.	High.	Low.	Last.	Net	Sales.
4 1/2	Feb. 19	2	Mar. 23	Int. Tel. & Tel.	2 1/2	3	2	2 1/2	5,700	27 1/2	Jan. 26	17	Mar. 30	Public Service N. J.	21 1/2	23 1/2	17	23 1/2	7,000
1/2	Mar. 25	1/2	Mar. 28	New York Cannery	1/2	1/2	1/2	1/2	6,233	24 1/2	Jan. 22	17	Mar. 28	Reading	18	18 1/2	17 1/2	17 1/2	1,500
1/2	Mar. 10	1/2	Mar. 10	Pacific Tel. & Tel.	1/2	1/2	1/2	1/2		24 1/2	Mar. 6	1/2	Mar. 30	United Paperboard	1/2	1/2	1/2	1/2	1,100

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. (Including the amount of New York Central Railroad stock listed. (Payable in scrip. (Payable in stock. (Payable in preferred stock. xEx dividend. xxPays 8% annually. *Liquidating dividend. (Partly stock. (Payable 1% quarterly in stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

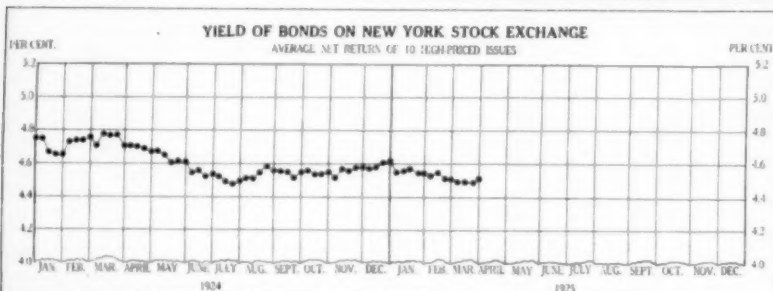
Amount.	Kind.
Albany & Susquehanna.....\$2	Special
Alliance Realty.....\$2	Extra
American Can.....\$2	Extra
Childs Company.....1%	Stock
Commercial Solvents, Class A.....\$1	Back
Del., Lack & West.....\$1	Extra
Eastman Kodak.....75c	Extra
Helme (G. W.) Co.....15%	Extra
Interstate Corp.....25c	Extra
Island Creek Coal.....\$1	Extra
Liggett & Myers.....\$1	Extra
Liggett & Myers B.....\$1	Extra
Loose-Wiles Biscuit 2d pf.....3 1/2	Back
Mergenthaler Linotype.....1 1/2	Extra
Murray Body.....1 1/2	Stock
Nash Motors.....\$1.50	Extra
Otis Elevator.....\$1.50	Extra
Pittsburgh Utilities pf.....25c	Extra
Remington Type 2d pf.....\$4	Back

Timken Roller Bearing.....25c Extra
U. S. Cast Iron Pipe & Fdy. pf.....2 1/2 Back
United States Steel.....1/2 Extra
Vulcan Detinning pf.....\$1 Back
American Bank Note paid 10% in common stock on Dec. 29, 1922.
American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.
American Steel Foundries paid 15% in common stock on Dec. 30, 1922.
All American Cables paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
Beach-Nut common paid 5% on common stock on Dec. 10, 1922.
Congolet Co. paid 300% on common stock Dec. 22, 1923.
Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.
Corn Products Refining paid 25% in common stock on common stock June 30, 1924.
Du Pont (E. I.) de Nemours & Co. paid 56% in common stock Dec. 29, 1922.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
General Baking paid 200% in common stock on Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.
Gulf States Steel paid 11 1/4% in stock on March 13, 1925.
Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.
Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.
International Cement paid 10% in stock on Jan. 1, 1925.
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
Interstate Corporation common paid 10% in common stock on Nov. 15, 1923.
Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923, and 50% in stock on April 1, 1925.
Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.
Manhattan Railway certificates of deposit paid 5 1/4% in scrip warrants on Jan. 2, 1923.
Manhattan Shirt paid 20% in common stock Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Biscuit paid 75% in common stock on Dec. 30, 1922.
National Supply Co. paid 10% in common stock on common stock June 10, 1924.
Otis Elevator paid 10% in common stock on common stock June 21, 1924.
Pitt-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1923; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.
Phillips Petroleum paid 50% in stock June 30, 1923.
Postum Cereal paid 100% in stock June 10, 1923.
Schulte Retail Store paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oil of California paid 100% in stock on Dec. 20, 1922.
Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.
Studebaker paid 25% in com. stock Dec. 29, 1922.
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores paid 1 1/4% in stock on June 30, 1924, and 1 1/4% on Sept. 30, 1924.
United States Tobacco paid 20% in common stock on common stock on April 16, 1923.
Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.
Westinghouse Air Brake paid 35% in stock on April 30, 1923.
Westinghouse Electric & Mfr. paid 10% in common stock on common and preferred stocks on May 21, 1924.
White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

The Week in the Bond Market

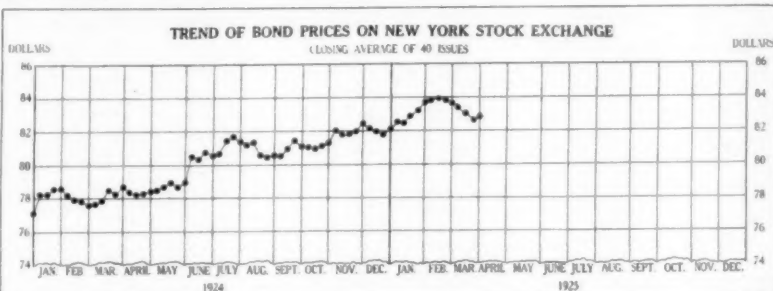
BONDS (PAR VALUE).
Week ended April 4, 1925.

	1925.	1924.	1923.
Monday.....	\$12,216,400	\$8,216,800	\$8,805,450
Tuesday.....	11,185,000	8,132,250	10,246,850
Wednesday.....	10,912,200	13,012,750	12,930,200
Thursday.....	11,454,950	11,947,200	12,878,700
Friday.....	13,375,450	16,036,400	12,082,900
Saturday.....	5,878,400	7,503,700	6,701,900
Total week.....	\$65,021,000	\$64,849,100	\$63,646,000
Year to date.....	1,037,388,600	928,384,090	890,718,710

BOND DEALINGS IN DETAIL.

Bond dealings in detail compare as follows with the same week last year:

	April 4, 1925.	April 5, 1924.	Changes.
Corporations.....	\$42,105,500	\$38,450,000	+ \$3,655,500
United States Government.....	10,520,000	17,907,100	- 7,387,100
Foreign.....	12,395,000	8,487,000	+ 3,908,000
City.....		35,000	- 35,000
Total all.....	\$65,021,000	\$64,849,100	+ \$171,900



AVERAGE 40 BONDS.

	Close.	Net	Ch'ge.	Close.	Net	Ch'ge.
Mar. 30.....	82.50	-.18		Apr. 2.....	82.70	+.05
Mar. 31.....	82.53	+.03		Apr. 3.....	82.75	+.05
Apr. 1.....	82.75	+.22		Apr. 4.....	82.81	+.06

NET YIELD AND NEW ISSUES.

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.515%	4.705%	4.526%	4.718%
New security issues.....	\$100,606,700	\$88,457,503	\$1,343,571,342	\$1,120,477,053

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1925.....	83.87 Feb.	81.99 Jan.	1919.....	79.05 June
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	80.18 Nov.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Dec.
1920.....	76.14 Oct.	65.57 May	1914.....	80.42 Feb.
*To date.			1913.....	92.81 Jan.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, April 4, 1925

Total Sales, \$65,021,000 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimals represent 32d of 1 per cent.)

Range, 1925.	High Low Sales	High Low Last Ch'ge
101.29 100.28 1388 1/2	Liberty 3 1/2, 1932-47, 101.19 101.16	101.13 + 1/4
101.23 100.26 1/2	Lib 3 1/2, 32-47, reg. 101.8 101.3	101.8 - 1
101.00 1/2	Lib 2d 4 1/2, 1927-42, 100.27 100.27	+ 5
102.1 1/2	Lib 1st cv 4 1/2, 32-47, 101.29 101.18	101.29 + 7
101.7 100.29 2060 1/2	Lib 2d cv 4 1/2, 1927-42, 101.14 101.14	+ 1
101.5 100.18 177	Lib 2d cv 4 1/2, 1927-42, 100.27 101.5	+ 8
101.23 101.1 2924 1/2	Lib 3d 4 1/2, 1928, 101.23 101.15	101.21 + 3
101.18 101.1 29	Lib 3d 4 1/2, 28, reg. 101.18 101.13	101.18 + 4
102.5 101.20 2380 1/2	Lib 4th 4 1/2, 33-38, 102.5 101.27	102.2 + 7
102.1 101.18 70	Lib 4th 4 1/2, 1933-38, 102.1 101.24	102.1 + 10
105.12 104.13 153	Treas 4 1/2, 1917-32, 104.30 104.22	104.27 + 4
101.00 100.14 1135	Treas 4 1/2, 1944-54, 100.24 100.17	100.21 + 2
104.28 104.15 1	Treas 4 1/2, 47-52, reg. 104.15 104.15	- 3
Total sales.....		\$10,520,000

FOREIGN SECURITIES

Range, 1925.	High Low Sales	High Low Last Ch'ge
96 1/2 95 424	ARGENTINE 6s, A, 1937 96 1/2	96 1/2
96 1/2 95 451	Do 6s, B, 1958, cfs. 96 1/2	96
103 1/2 101 1/2 84	Do 7s, 1927, 102 1/2	102 1/2
97 1/2 94 223	Austrian s f 7s, 1943, 95 1/2	95 1/2 + 1/2
45 41 11	CHINESE GOVT RYS 5s, 1951, 44	43 1/2

Range, 1925.	High Low Sales	High Low Last Ch'ge
113 1/2 110 1/2 8	City of Bergen 6s, 19, cfs. 97 1/2	97 1/2 + 1 1/2
111 1/2 108 24	Do 8s, 1945, 112 1/2	112 + 1/2
85 1/2 82 1/2 122	City of Bern 8s, 1945, 109 1/2	109 - 1 1/2
97 1/2 95 1/2 69	City of Bordeaux 6s, 1934 83 1/2	82 1/2 - 1 1/2
98 1/2 97 23	City of Buenos Aires 6 1/2s, 1933, 96 1/2	96 1/2 - 1/2
99 1/2 95 1/2 5	City of Carlsbad 8s, 54, cfs. 97 1/2	97 1/2 - 1/2
111 1/2 109 1/2 22	City of Christiania 6s, 54 96 1/2	96 1/2 + 2
97 1/2 94 1/2 50	Do 8s, 1945, 110 1/2	109 1/2 - 1 1/2
92 1/2 80 33	City of Copenhagen 5 1/2s, 44 96 1/2	95 1/2 + 1/2
96 1/2 82 1/2 74	City of Prague 7 1/2s, 1932, 90	89 - 1 1/2
85 1/2 82 1/2 65	City of Lyons 6s, 1934, 84	82 1/2 - 1/2
93 88 44	City of Marcellus 6s, 34, 84 82 1/2	82 1/2 - 1 1/2
96 1/2 94 1/2 5	City of Montevideo 7s, 52 91	90 1/2 - 1/2
97 1/2 94 33	City of Porto Alegre 8s, 61, 95 1/2	95 1/2 - 1/2
95 1/2 92 36	City of Rio de Jan 8s, 46 96 1/2	94 1/2 - 1/2
103 100 20	Do 8s, 1947, 93	92 1/2 - 1/2
100 97 55	City of Rotterdam 6s, 1964, 101	100 1/2 - 1/2
96 1/2 83 1/2 4	City of Sao Paulo 8s, 52, cfs. 98 1/2	97 1/2 - 1/2
96 1/2 83 1/2 6	City of Soissons 6s, 1936, 84	83 1/2 - 1
99 1/2 97 8	City of Tokio 5s, 1932, 66	65 1/2 - 1 1/2
111 1/2 108 1/2 12	City of Trondheim 6 1/2s, 1944, certificates, 99 1/2	98 1/2 + 1 1/2
101 1/2 98 1/2 59	City of Zurich 8s, 1945, 109 1/2	109 1/2 + 1 1/2
100 1/2 97 1/2 58	Czechoslov Rep 8s, 1951, 99 1/2	99 1/2 - 1/2
110 1/2 108 1/2 28	Do 8s, 1932, cfs. 99 1/2	99 1/2 - 1/2
91 1/2 84 1/2 184	DANISH M s f 8s, 46, A, 109 1/2	109 1/2 - 1 1/2
94 1/2 92 33	Do s f 8s, 1946, B, 109 1/2	108 1/2 - 1 1/2
	Dept of Seine 7s, 1942, 87	84 1/2 - 1 1/2
	Dom Rep 5 1/2s, 1942, 93	92 1/2 - 1/2

Range, 1925.	High Low Sales	High Low Last Ch'ge
102 1/2 100 1/2 57	Dom of Can 5s, 1926, 100 1/2	100 1/2
103 1/2 102 107	Do 5 1/2s, 1929, 102 1/2	102 1/2
102 1/2 101 1/2 46	Do 5s, 1931, 102 1/2	101 1/2 - 1/2
104 101 1/2 200	Do 5s, 1932, 103 1/2	103 1/2 + 1/2
103 1/2 98 1/2 73	Dutch E Indies 6s, 1947, 100 1/2	100 1/2
102 1/2 98 1/2 105	Do 6s, 1932, 100 1/2	100 1/2 - 1/2
99 1/2 93 1/2 77	Do 5 1/2s, March, 1933, 97 1/2	97 1/2 + 1/2
90 1/2 92 1/2 107	Do 5 1/2s, Nov, 1933, 97 1/2	97 1/2
88 87 1/2 54	ELEC PW 6 1/2s, 50, w 1 87 1/2	87 1/2
91 87 16	FINISH MUN 6 1/2s, A, 1954, cfs., 87 1/2	87 1/2 + 1/2
51 80 1/2 17	Do 6 1/2s, B, 1964, cfs., 87 1/2	87 1/2 + 1/2
95 1/2 89 1/2 79	Fr-Amer 1 D 7 1/2s, 42, 91 1/2	89 1/2 - 1/2
104 1/2 99 627	French Govt 8s, 1945, 100 1/2	98 1/2 + 1/2
92 1/2 84 1132	Do 7s, 1940, cfs., 88 1/2	87 1/2 - 1/2
100 1/2 94 1/2 587	Do 7 1/2s, 1941, 90 1/2	94 1/2 - 1/2
94 1/2 93 1/2 52	GERMAN GEN ELEC deb 7s, 1945, 93 1/2	93 1/2
95 1/2 93 1/2 546 1/2	German gold 7s, 49, cfs. 94 1/2	94 1/2 + 1/2
91 1/2 89 131	Great Consol Elec Pow (Japan) 7s, 1944, 90 1/2	89 1/2 - 1/2
88 1/2 83 1/2 78	Greek Govt s f 7s, 64, cfs. 84 1/2	83 1/2 - 1 1/2
87 1/2 79 17	HOLLAND-AM s f 6s, 47 82 1/2	81 1/2 - 1/2
99 1/2 98 1/2 118	INDUS BK OF JAPAN deb 6s, 1927, 99 1/2	99 1/2 + 1/2
92 90 307	JAPANESE 6 1/2s, 1954, 90 1/2	90 1/2 - 1/2
83 81 36	Do 4s, ster loan, 1931 81 1/2	81 1/2 - 1/2
96 1/2 88 152	Jurgens (A) Un Margarine Works 6s, 1947, 94	93 1/2
88 83 1/2 333	KING OF BELGIUM 6s, 1955, cfs., 84 1/2	83 1/2 - 1/2
94 1/2 92 83	Do 6 1/2s, 1949, cfs., 92 1/2	92 1/2 + 1/2

BONDS

Railroad
Industrial
Public UtilityF. S. SMITHERS & CO.
Members New York Stock Exchange
19 Nassau Street, New York

Range, 1925			Net		
High Low Sales			High Low Last Ch'ge		
110 1/2	106 1/2	180	Do 7 1/2s, 1945	107 1/2	106 1/2
108 1/2	106 1/2	61	Do 8s, 1941	107 1/2	107 1/2
111 100	90	King of Denmark 8s, '45	110 1/2	110 1/2	110 1/2
103 90 1/2	72	Do 6s, 1942	101 1/2	101 1/2	101 1/2
90 1/2	87 1/2	45	King of Hungary 7 1/2s, '44, interim cts.	88 1/2	87 1/2
104 100 1/2	60	King of Neth 6s, 1954	103 1/2	102 1/2	103 1/2
107 102 1/2	54	Do 6s, 1972	103 1/2	103 1/2	103 1/2
100 1/2	97 1/2	100	King of Norway 6s, '43	99 1/2	99 1/2
100 1/2	97 1/2	215	Do 6s, 1944	99 1/2	99 1/2
100 1/2	97 1/2	93	Do 6s, 1952	99 1/2	99 1/2
113 1/2	110 1/2	12	Do 8s, 1940	111 1/2	110 1/2
90	85	180	King of Serb, Croats & Slovenes 8s, 1962	87	86 1/2
100 1/2	98 1/2	95	King of Swed 5 1/2s, 54, cts. 99 1/2	90	99 1/2
104 1/2	103 1/2	33	Do 6s, 1939	103 1/2	103 1/2
80 1/2	85 1/2	14	LOWER AUSTRIAN HY-		
84 1/2	80 1/2	76	DROEL 6 1/2s, '44 cts. 85 1/2		
80 1/2	83 1/2	12	NORD RYS 6 1/2s, '50, cts. 81 1/2	80 1/2	80 1/2
80 1/2	83 1/2	246	ORITAL DEV deb 6s, '53	85 1/2	85 1/2
80	82 1/2	221	PARIS L-M RY 6s, 1958	75 1/2	74 1/2
80 1/2	82 1/2	91	Do 7s, 1958, cts.	84 1/2	82 1/2
80 1/2	82 1/2	91	Paris-Orl Ry 7s, 1954	84 1/2	82 1/2
100 97 28	97	Paulista Ry 7s, 1942	98 1/2	98 1/2	98 1/2
93 1/2	92 1/2	75	REP OF BOLIVIA 8s, '47	93 1/2	93 1/2
101 1/2	98 1/2	52	Rep of Chile 7s, 1942	99 1/2	99 1/2
103 1/2	102 1/2	29	Do 8s, 1926	102 1/2	102 1/2
108 1/2	106 1/2	69	Do 8s, 1941	107 1/2	107 1/2
108 1/2	106 1/2	30	Do 8s, 1946	107 1/2	106 1/2
100 1/2	99 1/2	11	Rep of Colombia 6 1/2s, '27	100 1/2	100 1/2
90 1/2	86 1/2	240	Rep of Cuba 5 1/2s, 1953	98 1/2	97 1/2
98 96 2	2	Do 5s, 1944	97 1/2	97 1/2	97 1/2
87 84 5	5	Do 4 1/2s, 1949	86 1/2	84 1/2	84 1/2
94 1/2	94 1/2	116	Rep of Finland s f 7s, 1950, w f	94 1/2	94 1/2
87 1/2	83 1/2	12	Do s f 6s, '45	84 1/2	83 1/2
105 103 1/2	35	Rep of El Sal 8s As, '48	104 1/2	103 1/2	103 1/2
94 1/2	91 1/2	32	Rep of Haiti 6s, A, '52	94 1/2	94 1/2
24 1/2	19 1/2	9	Rep of Mex 4s, 1954, asst.	19 1/2	19 1/2
28 1/2	21 1/2	8	Do 4s, 1919, asst, small	22 1/2	22 1/2
43 36 5	5	Do 6s, 1933, asst, small	38 1/2	38 1/2	38 1/2
41 32 1/2	10	Do 5s, 1945, asst, small	35 1/2	35 1/2	35 1/2
103 100 1/2	6	Rep of Panama 5 1/2s, '53	101 1/2	101 1/2	101 1/2
102 1/2	97 1/2	48	Rep of Peru s f 8s, 44, cts. 99 1/2	97 1/2	99 1/2
79 68 10	10	Rep of Poland 6s, 1940	68 1/2	68 1/2	68 1/2
95 1/2	95 1/2	727 1/2	Do 8s, 1950, cts.	95 1/2	95 1/2
100 1/2	100 1/2	22	Rep of Uruguay 8s, 1946	100 1/2	100 1/2
90 88 1/2	21	Rima Steel 7s, '35, cts.	89 1/2	89 1/2	89 1/2
92 1/2	92 1/2	120	SAXON PUBLIC WKS		
103 1/2	101 1/2	24	Do 7s, 1945, cts.	92 1/2	92 1/2
112 1/2	109 1/2	25	State of Queensl'd 6s, '47	104 1/2	103 1/2
98 94 1/2	30	Do 7s, 1941	110 1/2	109 1/2	109 1/2
103 1/2	100 1/2	118	State of Rio Grande do Sul 8s, 1946	96 1/2	95 1/2
99 1/2	99 1/2	51	State of Sao Paulo 8s, '36	100 1/2	100 1/2
117 113 1/2	15	Do 8s, 1950, w f	99 1/2	99 1/2	99 1/2
103 100 1/2	94	Swiss Conf 5 1/2s, '40	113 1/2	114 1/2	114 1/2
117 1/2	115 1/2	306	Swiss Gov 5 1/2s, 1946	101 1/2	101 1/2
100 1/2	104 1/2	162	UNITED KING OF G B		
107 1/2	103 1/2	12	I & I conv 5 1/2s, 1929	116 1/2	115 1/2
98 1/2	95 1/2	100	Do 5 1/2s, 1937	106 1/2	106 1/2
84 1/2	81 1/2	59	U S of Brazil 7 1/2s, 1952	103 1/2	103 1/2
95 1/2	91 1/2	52	Do 8s, 1941	96 1/2	95 1/2
100 1/2	100 1/2	94	Do Cent Ry E 7s, 1952	81 1/2	81 1/2
95 1/2	91 1/2	52	Un S S Copen 6s, 1937	94 1/2	93 1/2
Total sales, \$12,395,500					
NEW YORK CITY BONDS.					
99 1/2	98 1/2	10	4s, 1957	99 1/2	99 1/2
102 1/2	101 1/2	35	4 1/2s, 1963	102 1/2	102 1/2
102 1/2	101 1/2	40	4 1/2s, 1964	102 1/2	102 1/2
102 1/2	102 1/2	20	4 1/2s, 1972	102 1/2	102 1/2
Total sales, \$105,000					
CORPORATION ISSUES.					
87 1/2	85 1/2	0	ADAMS EXPRESS 4s, '48	85 1/2	85 1/2
90 1/2	94 1/2	40	Ajax Rubber s f 8s, 1936	98 1/2	98 1/2
83 1/2	82 1/2	12	Alb & Suez 3 1/2s, 1946	83 1/2	83 1/2
5 1/2	3 1/2	4	Alaska G M cv 6s, A, '25	5 1/2	5 1/2
92 1/2	91 1/2	5	Allegheny Val 4s, 1942	92 1/2	92 1/2
101 98 1/2	23	Am Agr Chem cv 5s, '28	101 1/2	101 1/2	101 1/2
101 94 1/2	130	Do ref s f 7 1/2s, 1941	98 1/2	97 1/2	97 1/2
97 1/2	97 1/2	1	Do registered	97 1/2	97 1/2
99 1/2	96 1/2	29	Am Chain 6s, 1933	97 1/2	97 1/2
94 91 1/2	5	Am Cotton Oil 5s, 1931	93 1/2	93 1/2	93 1/2
97 1/2	91 1/2	31	Am Republics 6s, 1937	94 1/2	94 1/2
97 1/2	95 1/2	133	Am Smelt & Ref 6s, 1947	97 1/2	97 1/2
108 1/2	103 1/2	18	Do 6s, 1947	107 1/2	106 1/2
103 99 1/2	74	Am Sugar Ref 6s, 1937	102 1/2	101 1/2	101 1/2
97 96 1/2	172	Am Tel & Tel col 4s, '29	96 1/2	96 1/2	96 1/2
101 1/2	100 1/2	91	Do col trust 5s, 1946	100 1/2	100 1/2
96 1/2	94 1/2	568	Do s f deb 5s, 1940	95 1/2	95 1/2
130 1/2	125 1/2	38	Do cv 6s, 1925	127 1/2	127 1/2
102 1/2	101 1/2	179	Do deb 5 1/2s, 1943	102 1/2	102 1/2
98 1/2	92 1/2	10	Am W W & Elec col tr 5s, 1934	95 1/2	95 1/2
50 1/2	43 1/2	18	Am W Paper 6s, 1939, cfs	43 1/2	43 1/2
101 99 1/2	305	Anascond Copper 6s, '53	99 1/2	99 1/2	99 1/2
104 100 1/2	247	Do cv deb 7s, 1938	100 1/2	100 1/2	100 1/2
100 1/2	95 1/2	245	Andes Cop deb 7s, 1943	95 1/2	95 1/2
67 1/2	64 1/2	24	Ann Arbor 4s, 1905	64 1/2	64 1/2
92 1/2	91 1/2	11	Ark & Mem Bridge & Term 5s, 1964	91 1/2	91 1/2
88 1/2	85 1/2	37	Armour & Co 4 1/2s, 1939	87 1/2	87 1/2
94 1/2	91 1/2	101	Do Del 5 1/2s, 1943	92 1/2	92 1/2
103 1/2	101 1/2	32	Associated Oil 6s, 1935	102 1/2	102 1/2
90 88 1/2	287	A T & S F gen 4s, 1905	89 1/2	89 1/2	89 1/2
88 1/2	86 1/2	3	Do registered	87 1/2	87 1/2
83 1/2	81 1/2	12	Do cv 4s, 1905-55	83 1/2	83 1/2
83 1/2	81 1/2	9	Do adj 4s, 1905	83 1/2	82 1/2
83 1/2	82 1/2	10	Do adj 4s, 1905, stpd.	83 1/2	82 1/2
80 80 1/2	1	Do registered	80 1/2	80 1/2	80 1/2
94 92 1/2	2	Do Cal & Ariz 4 1/2s, '02	92 1/2	92 1/2	92 1/2
98 1/2	98 1/2	6	Do East Okla 4s, 1928	98 1/2	98 1/2
88 1/2	86 1/2	6	Do Trans S L 4s, 1958	88 1/2	88 1/2
84 1/2	83 1/2	5	Do Rky Mt Div 4s, '65	84 1/2	84 1/2
80 83 1/2	11	Atl & Birm 4s, 1933	86 1/2	86 1/2	86 1/2
102 1/2	102 1/2	55	Atl & Char A L 5s, 1944	102 1/2	102 1/2
98 89 1/2	34	Atl Coast L 1st 4s, 1952	92 1/2	91 1/2	91 1/2
108 105 1/2	15	Do 7s, 1930	106 1/2	106 1/2	106 1/2
92 90 1/2	3	Do unified 4 1/2s, 1964	91 1/2	91 1/2	91 1/2
98 1/2	96 1/2	29	Do L & N col 4s, 1952	97 1/2	97 1/2
98 1/2	96 1/2	3	Atl & Danville 4s, 1948	97 1/2	97 1/2
70 1/2	62 1/2	31	Do 2d 4s, 1948	64 1/2	64 1/2
90 1/2	87 1/2	24	Atl Refining deb 5s, 1937	90 1/2	90 1/2
89 86 1/2	68	Bait & Ohio g 4s, 1948	88 1/2	88 1/2	88 1/2
87 1/2	85 1/2	3	Do registered	87 1/2	87 1/2
93 89 1/2	165	Do conv 4 1/2s, 1933	92 1/2	91 1/2	91 1/2
100 1/2	99 1/2	16	Do p 1 3/4s, 1925	99 1/2	99 1/2
90 88 1/2	84	Do ref & gen 5s, A, '95	87 1/2	87 1/2	87 1/2
86 1/2	86 1/2	3	Do registered	86 1/2	86 1/2

Range, 1925			Net		
High Low Sales			High Low Last Ch'ge		
102 100 3/4	341	Do 5s, 1948, cts.	101 100 1/2	100 1/2	100 1/2
103 1/2 102 1/2	105	Do 6s, 1929	103 1/2 102 1/2	103 1/2	103 1/2
103 1/2 100 1/2	168	Do ref 6s, 1995	102 101 1/2	101 1/2	101 1/2
87 1/2 83 1/2	80	Do P L E & W V 4s, '41	87 1/2 86 1/2	87 1/2	87 1/2
100 1/2 99 1/2	541	Do S W Div 3 1/2s, 1925, 100 100	100 100	100	100
72 1/2 68 1/2	226	Do Tol-Cin Div 4s, '59	72 1/2 69 1/2	71 1/2	71 1/2
105 102 1/2	29	Barnsdall cv 8s, A, 1931, 105	104 1/2 104 1/2	104 1/2	104 1/2
101 1/2 100 1/2	39	Bell Tel of Pa ref 5s, '48	101 1/2 101 1/2	101 1/2	101 1/2
97 93 1/2	20	Beth Steel ref deb 5s, '42	97 95 1/2	95 1/2	95 1/2
101 1/2 100 1/2	51	Do ext 5s, 1926	100 100 1/2	100 1/2	100 1/2
89 1/2 85 1/2	25	Do s f 5 1/2s, B, 1953	86 1/2 85 1/2	85 1/2	85 1/2
92 1/2 90 1/2	84	Do pur money 5s, 1936	91 90 1/2	91 1/2	91 1/2
97 93 1/2	87	Do 6s, A, 1948	94 1/2 93 1/2	94 1/2	94 1/2
72 1/2 67 1/2	1	Bos & N Y A L 4s, 1955	69 1/2 69 1/2	69 1/2	69 1/2
100 97 1/2	70	Brier Hill Steel 5 1/2s, '42	99 99 1/2	99 1/2	99 1/2
75 1/2 68 1/2	30	B'way & 7th Av 5s, '43	68 68 1/2	68 1/2	68 1/2
75 1/2 67 1/2	6	Do cts, stamped	68 67 1/2	67 1/2	67 1/2
93 1/2 90 1/2	15	Bklyn City R R 5s, 1941	93 93 1/2	93 1/2	93 1/2
100 1/2 99 1/2	86	Bklyn Edison gen 5s, '49	100 100 1/2	100 1/2	100 1/2
105 104 1/2	16	Do gen 6s, 1930	104 104 1/2	104 1/2	104 1/2
88 1/2 82 1/2	421	B M T s f 6s, A, 1968	85 1/2 83 1/2	83 1/2	83 1/2
70 1/2 63 1/2	1	Bklyn, Queens Co & Sub	65 65	65	65
84 1/2 82 1/2	7	Bklyn Un El 5s, 1950	82 82	82	82
110 1/2 107 1/2	4	Bklyn Un G ref 6s, '47	109 109 1/2	109 1/2	109 1/2
101 1/2 99 1/2	20	Do 5s, 1945	100 100 1/2	100 1/2	100 1/2
88 1/2 84 1/2	56	Buff, R & P con 4 1/2s, '57	85 84	84 1/2	84 1/2
93 93 1/2	1	Brunswick & W 4s, 1938	93 93 1/2	93 1/2	93 1/2
93 1/2 91 1/2	3	Buff & S Iron s f 5s, '32	92 91 1/2	91 1/2	91 1/2
88 1/2 84 1/2	12	Bush Terminal 4s, 1952	87 87	87	87
89 1/2 86 1/2	7	Do 5s, 1955	87 86 1/2	87 1/2	87 1/2
99 1/2 93 1/2	12	Bush Term Bldgs 5s, '60	98 97 1/2	97 1/2	97 1/2
100 98 1/2	29	CAL GAS & E ref 5s, '37	100 99 1/2	99 1/2	99 1/2
103 1/2 100 1/2	106	Cal Pet s f 6 1/2s, 1933	103 103	103	103
101 1/2 100 1/2	16	Canada Southern 5s, '62	101 101 1/2	101 1/2	101 1/2
99 1/2 96 1/2	17	Can S S Lines s f 7s, '42	98 98 1/2	98 1/2	98 1/2
107 1/2 107 1/2	2	Can G E deb 6s, 1942	107 107 1/2	107 1/2	107 1/2
110 1/2 115 1/2	33	Can Nor 7s, 1940	116 116 1/2	116 1/2	116 1/2
118 1/2 116 1/2	82	Do 6 1/2s, 1946	117 117 1/2	117 1/2	117 1/2
80 79 133	133	Can Pac deb 4s, perpet	79 79 1/2	79 1/2	79 1/2
83 1/2 78 1/2	7	Caro Central 4s, 1949	78 78	78	78
101 1/2 100 1/2	20	Caro C & O 5s, 1938	100 100	100	100
107 1/2 106 1/2	35	Do cons 6s, 1952	107 108	107	107
100 100 1/2	14	Cent Dist Tel 5s, 1943	100 100 1/2	100 1/2	100 1/2
102 1/2 99 1/2	9	C of G ref 5 1/2s, '59	102 101 1/2	102 1/2	102 1/2
100 1/2 99 1/2	6	Do con 5s, 1945	100 100 1/2	100 1/2	100 1/2
104 1/2 103 1/2	6	Do 6s, 1929	103 103 1/2	103 1/2	103 1/2
100 1/2 99 1/2	5	Central Leather 5s, 1925	99 99 1/2	99 1/2	99 1/2
98 1/2 97 1/2	250	Do s f 6s, '45, cts.	98 97 1/2	98 1/2	98 1/2
69 64 1/2	4	Cent New Eng 4s, 1961	66 66 1/2	66 1/2	66 1/2
109 107 1/2	5	Cent of N J gen 5s, 1987	108 108 1/2	108 1/2	108 1/2
89 1/2 87 1/2	48	Cent Pac 4s, 1949	88 87 1/2	87 1/2	87 1/2
87 85 1/2	3	Do T S Line 4s, 1954	86 85 1/2	85 1/2	85 1/2
98 95 1/2	5	Cent R R & Bkg of Ga	98 98	98	98
114 110 1/2	5	Central Steel 8s, 1941	111 110 1/2	110 1/2	110 1/2
90 1/2 87 1/2	21	Ches & O gen 4 1/2s, 1902	89 88 1/2	89 1/2	89 1/2
93 1/2 90 1/2	7	Do con 5s, 1939	90 90 1/2	90 1/2	90 1/2
97 1/2 94 1/2	65	Do conv 4 1/2s, 1930	96 96 1/2	96 1/2	96 1/2
100 98 1/2	6	Do ref 5s, 1929	100 100 1/2	100 1/2	100 1/2
109 102 102	702	Do conv 5s, 1946	103 102	102 1/2	102 1/2
86 1/2 86 1/2	2	Do Greenbrier 4s, 1940	86 86 1/2	86 1/2	86 1/2
58 1/2 44 1/2	133	Chi & Alton 3 1/2s, 1950	54 53	53 1/2	53 1/2
58 1/2 44 1/2	1	Do cts.	50 50 1/2	50 1/2	50 1/2
66 62 22	20	Do 3s, 1949	63 63	63	63
91 88 1/2	26	Chi, B & Q gen 4s, 1958	90 90	90	90
102 102 1/2	100	Do ref 5s, 1971	101 100 1/2	100 1/2	100 1/2
95 1/2 81 1/2	19	Do Ill div 3 1/2s, 1949	83 83 1/2	83 1/2	83 1/2
93 88 1/2	10	Do Ill div 4s, 1949	93 92 1/2	93	93
63 54 51	19	Chi, C & Con 5s, 1927	59 54 1/2	54 1/2	54 1/2
79 74 1/2	93	Chi & E gen 5s, 1951	75 75 1/2	75 1/2	75 1/2
107 104 1/2	1	Do con 6s, 1934	107 107	107	107
90 1/2 99 1/2	3	Chi & Erie 5s, 1982	90 90 1/2	90 1/2	90 1/2
85 1/2 80 1/2	108	Chi Gt Western 4s, 1959	82 81 1/2	81 1/2	81 1/2
103 101 1/2	3	Chi, Ind & L gen 6s, '66	103 103 1/2	103 1/2	103 1/2
87 85 1/2	21	Do ref 4s, 1947	87 86 1/2	87 1/2	87 1/2
80 87 1/2	3	Do gen 5s, 1966	80 80	80	80
79 75 1/2	2	Do 4s, 1956	78 78 1/2	78 1/2	78 1/2
79 75 1/2	15	Chi, M & St P gen 4s, '89	75 73 1/2	74 1/2	74 1/2
78 74 1/2	2	Do 4s, 1925	78 78 1/2	78 1/2	78 1/2
78 74 1/2	246	Do 4s, 1934	76 75 1/2	75 1/2	75 1/2
76 74 1/2	99	Do gen 4 1/2s, 1989	76 75 1/2	75 1/2	75 1/2
80 74 1/2	200	Do cv 4 1/2s, 1932	76 75 1/2	75 1/2	75 1/2
59 56 1/2	22	Do 3s, 1989	64 63 1/2	64	64
54 54 1/2	216	Do cv 5s, 2014	46 45 1/2	45 1/2	45 1/2
54 54 1/2	512	Do ref 4 1/2s, 2014	46 45 1/2	45 1/2	45 1/2
97 94 1/2	2	Chi & Mo Riv 5s 1926	96 96 1/2	96 1/2	96 1/2
59 44 102	15	Chi, M & Pug Sd 4s, '49	44 44	44	44
12 11 1/2	22	Chi & N W 6 1/2s, 1936	11 11 1/2	11 1/2	11 1/2
16 8 1/2	5	Do gen 3 1/2s, 1987	74 74 1/2	74 1/2	74 1/2
85 83 1/2	26	Do gen 4s, 1987	84 84 1/2	84 1/2	84 1/2
94 91 1/2	3	Do gen 4s, 1987, stmpd	93 93 1/2	93 1/2	93 1/2
104 104 1/2	3	Do s f 5s, 1929	104 104 1/2	104 1/2	104 1/2
111 99 1/2	98	Do ref 5s, 2037	100 99 1/2	99 1/2	99 1/2
104 102 1/2	3	Do gen 5s, 1987	104 104	104	104
99 107 1/2	48	Do 7s, 1980	108 107 1/2	107 1/2	107 1/2
88 80 1/2	376	Chi Rys 5s, 1927	83 80 1/2	81 1/2	81 1/2
144 82 1/2	76	Chi, R I & P gen 4s, '88	83 82 1/2	82 1/2	82 1/2
144 82 1/2	303	Do ref 5s, 1994	83 82 1/2	82 1/2	82 1/2
124 124 1/2	2	Do con 5s, 1984	82 82	82	82
124 124 1/2	2	Chi, St P, M & O 3 1/2s, '30	92 92 1/2	92 1/2	92 1/2
184 104 1/2	5	Do 6s, 1930	105 104 1/2	104 1/2	104 1/2
104 54 1/2	47	Chi, T H & S E inc 5s, '60	58 58 1/2	58 1/2	58 1/2
9 75 14	14	Do ref 5s, 1960	78 77 1/2	77 1/2	77 1/2
23 10 1/2	35	Chi Union Sta 5s, 1963	10 10 1/2	10 1/2	10 1/2
43 43 1/2	3	Do 4 1/2s, 1993	43 43 1/2	43 1/2	43 1/2
92 92 1/2	36	Do 6s, 1944	92 92 1/2	92 1/2	92 1/2
77 116 1/2	3	Do 6 1/2s, 1963	117 116 1/2	116 1/2	116 1/2
87 1/2 97 136	3	Chi & W Ind 5 1/2s, '62	97 97 1/2	97 1/2	97 1/2
0 78 1/2	53	Do con 4s, 1952	77 77 1/2	77 1/2	77 1/2
115 105 408	24	Chile Cop col tr 6s, 1932	106 106 1/2	106 1/2	106 1/2
103 100 1/2	22	Cin Gas & Elec 5 1/2s, '61	103 102 1/2	102 1/2	102 1/2
97 97 1/2	24	Do 5s, 1956	98 98 1/2	98 1/2	98 1/2
97 97 1/2	1	Cin, Ind, St L 4s, 1929	97 97 1/2	97 1/2	97 1/2
44 81 1/2	0	C, C & St L gen 4s, '93	82 81 1/2	82 1/2	82 1/2
4 103 12	12	Do ref & imp 5s, 1929	103 103 1/2	103 1/2	103 1/2
63 94 1/2	82	Do ref & imp 5s, D, '63	96 96 1/2	96 1/2	96 1/2
73 103 1/2	2	Do ref & imp 6s, 1941	104 104 1/2	104 1/2	104 1/2
8 96 17	17	Do deb 4 1/2s, 1931	97 97 1/2	97 1/2	97 1/2
2 80 9	9	Do Cln, W & M 4s, '91	80 80 1/2	80 1/2	80 1/2
95 95 1/2	1	C, C & Ind 6s, 1934	107 107 1/2	107 1/2	107 1/2
93 95 1/2	1	Clev & Mahoning V 5s, '38	95 95 1/2	95 1/2	95 1/2
93 95 1/2	1	Clev Short Line 4 1/2s, '81	95 95 1/2	95 1/2	95 1/2
93 104 1/2	4	Clev Un Term 5 1/2s, 1972	104 105 1/2	105 1/2	105 1/2
1 99 11	11	Do s f 5s B, 1973	100 100 1/2	100 1/2	100 1/2
3 80 5	5	Col Fuel & Iron 5s, '43	80 80	80	80
34 80 1/2	1	Col Industrial 5s, 1934	82 82 1/2	82 1/2	82 1/2
93 90 1/2	79	Col & South 1 1/2s, 1929	93 92 1/2	92 1/2	92 1/2
93 90 1/2	12	Col Gas & Elec 5s, 1927	93 92 1/2	92 1/2	92 1/2
104 100 1/2	12	Col Gas & Elec 5s, 1927	101 100 1/2	100 1/2	100 1/2
1 100 100	36	Do stamped	101 100 1/2	100 1/2	100 1/2
1 71 1/2	65	Commercial Cable 4s, 2397	72 72 1/2	72 1/2	72 1/2

[illegible]

Range, 1925					Range, 1925					Range, 1925				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
96	96	239 Int Paper 6s, 1955, Ser A...	96	96	95 1/2	95	10 Pa Pow & L 5s, '53, Ser D...	95 1/2	95	104 1/2	103	2 Tidal Osage Oil 7s, 1931...	104	104
102 1/2	101 1/2	15 Kan City Term 5 1/2s, 1936...	102 1/2	101 1/2	103 1/2	93	21 Do 5s, 1932, Ser B...	105	95	96 1/2	95 1/2	12 Union Oil of Cal 5s, 1935...	96	96
96 1/2	96 1/2	8 Kaufman Dept Stores 6s, 1935, without warrants...	96 1/2	96 1/2	103 1/2	103 1/2	15 Phila Elec 5 1/2s, 1933...	107	104 1/2	101 1/2	101 1/2	23 Union Oil Prod 8s, 1931...	33 1/2	33
101 1/2	100 1/2	7 Lehigh Power Sec 6s, 1927...	101 1/2	101 1/2	107 1/2	106	4 Do 6s, 1941...	107	106 1/2	101 1/2	101 1/2	4 United Ry of Hav 7 1/2s, 1926...	109 1/2	109 1/2
102 1/2	102	1 Libby, McN & Libby 7s...	102 1/2	102 1/2	99 1/2	99	38 Do 3s, 1940...	99	99	101 1/2	101 1/2	8 U S Rubber 6 1/2s, 1928...	101 1/2	101 1/2
108 1/2	107 1/2	6 Liggett-Winch 7s, 1942...	107 1/2	107 1/2	99 1/2	99	45 Phila R T 6s, 1952...	99	99	102 1/2	102	2 Do 6 1/2s, 1928...	102	102
103	98 1/2	31 Manitoba Power 7s, 2041...	103	102 1/2	100	96 1/2	40 P. C. & St L 5s, Ser B...	96 1/2	96 1/2	101 1/2	101 1/2	6 Do 6 1/2s, 1929...	101 1/2	101 1/2
100 1/2	100	1 Missouri Pacific 5s, 1927...	100 1/2	100 1/2	101 1/2	97 1/2	139 Pub Serv N J 5 1/2s, 1964...	99 1/2	99 1/2	100 1/2	100 1/2	14 Do 6 1/2s, 1930...	100 1/2	100 1/2
101 1/2	98 1/2	19 Morris & Co 7 1/2s...	102 1/2	102 1/2	104	100 1/2	60 Pure Oil 6 1/2s, 1933...	100 1/2	99 1/2	99 1/2	98 1/2	5 Do 6 1/2s, 1931...	99 1/2	99 1/2
102 1/2	100	2 Nat'l Dist Prod 7s, 1930...	100	100	103	100	35 Shawshen M 10-yr 7s, '31...	101 1/2	100 1/2	98 1/2	98 1/2	17 Do 6 1/2s, 1932...	98 1/2	98 1/2
102	101 1/2	15 National Leather 8s...	101 1/2	101 1/2	102	101	14 Solvay & Co 6s, 1934...	102 1/2	102 1/2	98 1/2	98 1/2	21 Do 6 1/2s, 1933...	98 1/2	98 1/2
90	80 1/2	48 New Orleans Serv 5s, 1952...	89	80 1/2	102 1/2	101 1/2	16 Solvay-Sheffield 8 & 1 1/2s, 29...	101 1/2	101 1/2	98 1/2	98 1/2	2 Do 6 1/2s, 1934...	98 1/2	98 1/2
108 1/2	105 1/2	92 Northern States Pow conv 6 1/2s, 1933...	108	107 1/2	93	92	5 Southern Cal Edison 5s, 44...	94	94 1/2	98	98	4 Do 6 1/2s, 1935...	98	98
102 1/2	99 1/2	25 Do 6 1/2s, 8 n, 1933...	101 1/2	101 1/2	125	106 1/2	224 Standard Gas & E 6 1/2s, 54...	117 1/2	117	98	97 1/2	1 Do 6 1/2s, 1937...	97 1/2	97 1/2
92 1/2	89	17 Ohio Power 5s, 1952, Ser B...	92 1/2	92 1/2	96 1/2	95 1/2	1 Standard Mill of N J 5 1/2s, 1954, when issued...	96	96	97 1/2	97 1/2	3 Do 6 1/2s, 1938...	97 1/2	97 1/2
95	95	10 Oklahoma G & E 5s, 1950...	95	95	108	106 1/2	8 Stand Oil of N Y 6 1/2s, '33...	107 1/2	107 1/2	97 1/2	97	6 Do 6 1/2s, 1939...	97 1/2	97 1/2
100 1/2	97	40 Pennok Oil 6s, 1927...	100 1/2	100	97 1/2	95 1/2	35 Sun Oil 5 1/2s, 1939...	96 1/2	95 1/2	107 1/2	106	69 Vacuum Oil 7s...	106 1/2	106 1/2
98	95 1/2	2 Park & Tilford 6s, 1936...	95 1/2	95 1/2	96 1/2	94	114 Swift & Co 5s, 1932...	95 1/2	95 1/2	103 1/2	97 1/2	57 Webster Mills 6 1/2s, 1933...	99	98

\$45,000,000

The Baltimore and Ohio Railroad Company Southwestern Division

First Mortgage Gold Bonds, Bearing 5% Interest, due July 1, 1950

Closed Mortgage. Not Subject to Redemption Before July 1, 1945.

All or any part of the Bonds may be redeemed by the Company on July 1, 1945, or any interest date thereafter on not less than three months' previous notice, upon payment of their principal amount plus a premium of 1/4% for each six months from the date of redemption to the date of maturity.

Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the mortgage and supplemental indenture. Interest payable January 1 and July 1.

The extension of these Bonds is subject to the approval of the Interstate Commerce Commission

For further information regarding the Company and this issue of Bonds, reference is made to a letter from Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The Southwestern Division, hereinafter described, is this Company's main line linking its eastern lines with the important cities of Cincinnati, Ohio, St. Louis, Missouri and Louisville, Kentucky.

These Bonds are issued under the Southwestern Division First Mortgage of The Baltimore and Ohio Railroad Company, dated January 1, 1899, in extension of the 3 1/2% Bonds for a like amount maturing on July 1, 1925, and the principal and interest at the rate of 3 1/2% per annum, are secured by the lien thereof. Because of the provisions of the Refunding and General Mortgage, the additional interest on these bonds will not be secured under the Southwestern Division First Mortgage, but the Company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien as hereinafter stated, and on which the Refunding and General Mortgage Bonds are also a lien, the additional 1 1/4% interest which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mortgage.

These \$45,000,000 Bonds are secured through the deposit and pledge with the Trustee of the Mortgage of \$45,000,000 First Mortgage Bonds and all the other funded indebtedness and all the stock of The Baltimore and Ohio Southwestern Railroad Company, which owns the properties. The Baltimore and Ohio Southwestern Division Bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of The Baltimore and Ohio Railroad Company across the Ohio River at Belpre, Ohio, to and through the City of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 528.25 miles, together with branches or divisions

connecting with the main line, comprising an additional 153.84 miles and 228.17 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., together with all extensions, lands, buildings, appurtenances and other property, franchises, etc., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of \$49,450 per mile of first main track.

The total income of the Baltimore and Ohio Railroad Company for the year ended December 31, 1924, applicable to the payment of interest on its bonded debt, rentals and other fixed charges, amounted to \$45,726,613.32, while interest, rentals, taxes, etc. (other than Federal income taxes), for the same period, amounted to \$27,421,924.

The Baltimore and Ohio Railroad Company has outstanding \$58,863,181 of Preferred Stock paying dividends at the rate of 4% per annum and \$151,945,429 of Common Stock paying dividends at the rate of 5% per annum. Both principal and interest of the bonds are payable in gold coin of the United States of America, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States of America or of any state, county or municipality therein. The Company therefore pays the Federal Income Tax of 2% when deductible at the source.

The extension of these Bonds is subject to the approval of the Interstate Commerce Commission and any other public authorities that may be necessary, and all legal proceedings in connection with the extension and sale thereof are to be subject to the approval of your counsel.

Application will be made in due course to list these bonds on the New York Stock Exchange.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 98% LESS INTEREST AT THE ACCRUING RATE FROM DATE OF PAYMENT TO JULY 1, 1925, TO YIELD 5.14% TO MATURITY.

The Baltimore and Ohio Railroad Company Southwestern Division First Mortgage 3 1/2% Gold Bonds, due July 1, 1925, will be accepted at 100% and accrued interest, in payment for bonds allotted, provided that notice of the amount of such bonds to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds.

Preference in allotment will be given (to the extent determined in each case to be feasible by the undersigned) to subscribers who agree at the time of subscription to make payment in Southwestern Division First Mortgage 3 1/2% Gold Bonds, at 100% and accrued interest.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the extension of the bonds and to the approval of their counsel of all legal proceedings in connection with the extension thereof and their sale to the undersigned. Interim receipts will be delivered against payment in New York funds for bonds allotted, which interim receipts will be exchangeable for engraved bonds when ready for delivery.

Kuhn, Loeb & Co. Speyer & Co. The National City Company

New York, March 31, 1925.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

APR 6

Quarterly Index of Security Offerings

For the Period January 1 to March 31, 1925.

BONDS

UNITED STATES GOVERNMENT

DESCRIPTION	OFFERED BY
Philippine Govt. \$1,000,000 g 4½s, J & J 15, due July 15, 1932, price 99, yield 4.55%, offered Feb. 18.	National City Co., N. Y.

FOREIGN GOVERNMENT AND MUNICIPAL

DESCRIPTION	OFFERED BY
AEG (Allgemeine Elektrizitäts Gesellschaft) \$10,000,000 20-year s f g deb 7s, J & J 15, due Jan. 15, 1945, price 93.75, yield 7.70%, offered Jan. 26.	National City Co., N. Y.
Aktiengesellschaft Sachsische Werke (Saxon Public Works, Inc.) \$15,000,000 1st 20-year s f guar ext g 7s, F & A, due Feb. 1, 1945, price 92, yield 7.80%, offered Feb. 3.	National City Co., N. Y.
Alpine Montan Steel Corp. (Austria) \$5,000,000 1st (closed) s f g 7s, M & S, due March 1, 1935, price 91, yield 7.80%, offered March 20.	F. J. Lisman & Co.; Morgan, Livermore & Co. and A. M. Lamport & Co., Inc., N. Y.
August Thyssen Iron & Steel Works, \$12,000,000 s f (closed) g 7s, J & J, due Jan. 1, 1930, price 98.50, yield 7.35%, offered Jan. 9.	Dillon, Read & Co., N. Y.
Argentine Nation, Govt. of, \$25,000,000 6 mos treas g 4½s notes, \$20,000,000 due Aug. 25, 1925, \$5,000,000 due Sept. 1, 1925, price par, yield 4.25%, offered Feb. 13.	Blair & Co., Inc.; White, Weld & Co.; Halsey, Stuart & Co., Inc.; Brown Bros. & Co.; Equitable Trust Co. of N. Y.; Graham, Parsons & Co.; Blyth, Witter & Co.; J. G. White & Co., Inc.; Hemphill, Noyes & Co., N. Y.; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, Chicago, and Union Trust Co., Cleveland.
Bremen, State of, Germany, \$5,000,000 State of Bremen discount notes (placed privately), due Dec. 1, 1925, yield 6.10%, offered Jan. 17.	Guaranty Co. of N. Y.
British Columbia, Province of, \$4,000,000 3-year g 4½s, F & A 2, due Feb. 2, 1928, price par, yield 4.50%, offered Feb. 2.	Guaranty Co. of N. Y.; A. E. Ames & Co.; Wood, Gundy & Co. and Blyth, Witter & Co., N. Y.
Edmonton, Alberta, \$500,000 sewer and bridge 5½s, F & A 15, due Feb. 15, 1933, 1935 and 1935, price 100.50 to 101.50, yield 5.40%, offered Jan. 19.	Brandon, Gordon & Waddell, N. Y.
Electric Power Corp., Germany, \$5,000,000 1st s f g 6½s, M & S, due March 1, 1930, price 87, yield 7.67%, offered March 10.	Harris, Forbes & Co.; Lee, Higginson & Co.; Brown Bros. & Co., N. Y.
Est Railroad Co. of France \$20,000,000 ext s f g 7s, M & N, due Nov. 1, 1934, price 87.50, yield 8.10%, offered Feb. 2.	Dillon, Read & Co.; Marshall Field, Glorie, Ward & Co.; White, Weld & Co.; Cassatt & Co., N. Y.; Union Trust Co. of Cleveland.
Finland, Republic of, \$10,000,000 ext s f g 7s, M & S, due March 1, 1930, price 94, yield 7.50%, offered March 19.	National City Co.; Lee, Higginson & Co.; Brown Bros. & Co.; Guaranty Co. of N. Y.; New York Trust Co., N. Y. and Continental & Commercial Trust & Savings Bank, Chicago.
Graz, City of, Austria, \$2,500,000 1st g 8s, M & N, due Nov. 1, 1934, price 98, yield 8.17%, offered Feb. 17.	John Nickerson & Co. and C. B. Richard & Co., N. Y.
Isabela, Municipality of, Porto Rico \$100,000 5s, J & J, due July 1, 1935 to 1971, yield 4.60%, offered Jan. 6.	Kauffman, Smith & Co., Inc., St. Louis.
Montreal Tramways Co. \$7,000,000 gen & ref s f g 5s, Series "A," A & O, due April 1, 1935, price 88, yield 5.85%, offered Mar. 5.	Aldred & Co. and Minsch, Monell & Co., Inc., N. Y.
New Brunswick, Province of, Canada, \$808,000 g 4½s, M & S 2, due March 2, 1935, price 100.40, yield 4.70%, offered March 2.	E. H. Rollins & Sons, Boston.
Poland, Republic of, \$35,000,000 s f ext g 8s, J & J, due Jan. 1, 1930, price 85, yield 8.53%, offered Feb. 16.	Dillon, Read & Co., N. Y.
Quebec, Province of, Canada, \$839,000 s f 4½s, J & D, due June 1, 1946, price 99.25, yield 4.55%, offered Jan. 5.	National City Co., Ltd., and Hanson Bros., Montreal.
Quebec, Province of, Canada, \$10,000,000 s f 4½s, M & S 2, due March 2, 1930, price 97.75, yield 4.65%, offered Feb. 20.	Paine, Webber & Co.; Redmond & Co.; Rutter & Co.; Hornblower & Weeks; W. A. Harriman & Co., Inc.; Blodgett & Co.; The Detroit Co., Inc.; A. G. Becker & Co.; Remick, Hodges & Co. and McDonough, Somers & Co.
Porto Rico, People of, \$3,000,000 public impvt g 5s, ser "G" to "L," J & J, due July 1, 1930 to 1935, yield 4.30% to 5%, offered Jan. 8.	Hallgarten & Co.; Blair & Co., Inc. and Hornblower & Weeks, N. Y.
Saarbrücken, City of, \$3,000,000 s f g 7s, A & O, due March 31, 1935, price 96, yield 7.55%, offered Jan. 20.	Ames, Emerich & Co. and Strupp & Co., N. Y.
Sao Paulo, State of, \$15,000,000 25-yr s f g 8s, J & J, due Jan. 1, 1930, price 99.50, yield 8.10%, offered March 31.	Speyer & Co.; Blair & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons; J. Henry Shroder Banking Corp.; Equitable Trust Co. and Blyth, Witter & Co., N. Y.
Serbs, Croats & Slovenes, Kingdom of, \$3,000,000 6-mos treas g 6% notes, due Sept. 30, 1925, price par, yield 6%, offered March 27.	Blair & Co., Inc., N. Y.
Sherbrooke, Quebec, \$300,000 5s, J & D, due Dec. 1, 1934 to 1964, price par, yield 5%, offered Jan. 27.	Versailles, Vidicaire, Bou-lais, Ltd., Montreal.
Toho Electric Power Co., Ltd., \$15,000,000 1st s f g 7s (Kausai Div.), Series "A," M & S 15, due March 15, 1935, price 90.50, yield 7.80%, offered March 9.	Guaranty Co. of N. Y.; Lee, Higginson & Co. and Harris, Forbes & Co., N. Y.

STATE AND MUNICIPAL

DESCRIPTION	OFFERED BY
Akron, Ohio, \$3,000,000 sewerage disposal 4½s, A & O, due Oct. 1, 1926 to 1950, yield 4% to 4.30%, offered Jan. 28.	Equitable Trust Co.; Hallgarten & Co.; F. E. Calkins & Co.; Hemphill, Noyes & Co. and Stranahan, Harris & Oatis, Inc., N. Y.
Allen Co., Ohio, \$100,000 6% cts of indebtedness, J & J due Jan. 1, 1930, yield 4.55%, offered Feb. 2.	Brandon, Gordon & Waddell, N. Y.
Allentown, Pa., \$350,000 school 4½s, F & A 2, due Dec. 2, 1930 to 1935, yield 3.95%, offered Jan. 10.	M. M. Freeman & Co., Philadelphia.
Allentown, Pa., \$300,000 impvt 4½s, J & D, due Dec. 1, 1929, price 101.576 to 106.246, offered Jan. 2.	Lewis & Snyder, Philadelphia.
Amherst, N. Y., \$1,100,000 g 4½s, M & S, due March 1, 1927 to 1935, yield 3.90% to 4.125%, offered March 26.	Equitable Trust Co. of N. Y.; Lehman Bros.; Kean, Taylor & Co.; Ames, Emerich & Co., N. Y. and Fidelity Trust Co., Buffalo.
Arkansas and Missouri highway district, Pulaski Co., Ark., \$450,000 ser 5s, M & S, due Sept. 1, 1925 to 1944, yield 5% to 5½%, offered Jan. 8.	Lorenzo E. Anderson & Co.; Stix & Co. and Liberty Central Trust Co., St. Louis.
Anderson Co., Texas, \$500,000 Road Dist. No. 8 ser 5s, F & A, due Feb. 1, 1926 to 1935, yield 4.25% to 4.80%, offered Feb. 26.	Federal Commerce Trust Co., St. Louis.
Atchafalaya Basin Levee Dist., New Orleans, \$246,000 6% coupon cts of indebtedness, M & N 25, due May 25, 1926 to 1930, yield 5%, offered Jan. 6.	Canal-Commercial Trust & Savings Bank, New Orleans.
Atchafalaya Basin Levee Dist. \$209,000 6% cts, F & A 15, due Feb. 15, 1927 to 1932, yield 5%, offered Feb. 27.	Whitney-Central Banks and Caldwell & Co., New Orleans.
Attala Co., Miss., \$200,000 Supervisors Road Dist. No. 1 serial 5½s, J & J, due Jan. 1, 1926 to 1930, yield 5½%, offered Jan. 6.	Whitney-Central Trust & Savings Bank, New Orleans.
Austin, Texas, \$650,000 water, light and power 6s, due 1926 to 1949, yield 6.50%, offered March 10.	J. L. Arlitt, N. Y.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Auburn, N. Y., \$49,500.19 coup paving 4½s, F & A, due Feb. 1, 1926 to 1935, yield 3.95% to 4%, offered Jan. 27.	Westcott, Kearr & Parrott, N. Y.
Baker Co., Ore., \$350,000 highway 5s, J & D 15, due Dec. 15, 1944, yield 4.45%, offered Jan. 26.	A. B. Leach & Co., Inc., N. Y., and Peirce, Fair & Co., San Francisco.
Baltimore Co., Md., \$1,250,000 public school and road 4½s, F & A, due Feb. 1, 1927 to 1949, yield 4.10% to 4.15%, offered Jan. 20.	Alex Brown & Sons, Baltimore.
Borough of Audubon, N. J., \$500,000 school 4½s, M & S, due March 1, 1926 to 1935, yield 4% to 4.40%, offered Feb. 24.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
Baton Rouge, La., \$932,000 5s, M & N, due March 1, 1925 to 1952, yield 4.25% to 4.60%, offered Jan. 5.	Eldredge & Co., N. Y.
Bear Lake Co., Idaho, \$100,000 road and bridge 5½s, J & J, due Jan. 1, 1935 to 1944, offered Feb. 7.	Jas. N. Wright & Co., Denver.
Beaumont, Texas, \$375,000 5s, A & O, due April 1, 1926 to 1935, yield 4.10% to 4.60%, offered March 18.	Austin, Grant & Co., Inc., N. Y.
Berrien Co., Mich., \$222,500 highway 4½s, M & N, due May 1, 1926 to 1935, offered Feb. 11.	Joel Stockard & Co., Detroit.
Birmingham, Ala., \$240,000 g 5½s, M & S 2, due March 2, 1926 to 1935, yield 4% to 4.40%, offered Feb. 19.	Hemphill, Noyes & Co., and H. L. Allen & Co., N. Y.
Blount Co., Tenn., \$380,000 road 5s, J & J, due Jan. 1, 1926 to 1935, yield 4.25% to 4.80%, offered Feb. 12.	First National Bank, St. Louis.
Bossie Parish, La., \$300,000 Gravity Drainage Dist. No. 1 ser 5½s, due 1935 to 1945, yield 5%, offered Feb. 24.	Federal Commerce Trust Co., St. Louis.
Bridgeport, Conn., \$926,000 g 4½s, J & J 2, due Jan. 2, 1926 to 1935, yield 4.05% to 4.10%, offered Jan. 8.	Remick, Hodges & Co., N. Y.
Cache Co., Utah, \$150,000 school dist 4½s, J & J, due Jan. 1, 1926 to 1945, yield 4% to 4.25%, offered Jan. 2.	Palmer Bond & Mortgage Co., Salt Lake City.
Canton, N. Y., \$160,000 Union Free School Dist. No. 1 coup 4½s, M & N, due Nov. 1, 1926 to 1940, yield 4% to 4.15%, offered Jan. 23.	Buell & Co., N. Y.
Carey Valley Irrig. Dist., Blaine Co., Idaho, \$420,000 water impvt dist g 6s, J & J, due July 1, 1935 to 1944, yield 5.75% offered Feb. 25.	True-Webber & Co., Chicago.
Cattaraugus Co., N. Y., \$700,000 coup or reg g 4½s, F & A 15, due Feb. 15, 1930 to 1943, yield 4%, offered Feb. 3.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.
Charleston, W. Va., \$200,000 school dist 5s, J & J, due July 1, 1926 to 1930, yield 4% to 4.40%, offered Jan. 5.	Eldredge & Co., N. Y.
Cheektowaga, N. Y., Town of, \$84,600 sewer highway impvt 4.40%, J & J, due 1925 to 1945, yield 4% to 4.10%, offered Mar. 6.	Cullen & Drew, N. Y.
Chelsea, Mass., \$1,000,000 tax anticipation notes, due Nov. 12, 1925, on 3.25% basis, and March 4, 1926, on 3.50% basis, offered March 3.	Curtis & Sanger and First National Corp., Boston.
Cheltenham Township, Pa., \$670,000 school district 4½s, J & J, due Jan. 1, 1935 to 1955, price 102.46 to 105.26, yield 3.95%, offered Feb. 6.	Stroud & Co., Inc., and Lewis & Snyder, Philadelphia.
Cheshire, Conn., \$100,000 4½s, J & J, due Jan. 1, 1926 to 1945, yield 3.50% to 3.90%, offered Feb. 24.	R. M. Grant & Co., Inc., N. Y.
Chicago, City of, \$7,530,000 g 4s, J & J, due Jan. 1, 1927 to 1944, yield 4.10% to 4.20%, offered Jan. 7.	Harris, Forbes & Co.; National City Co., N. Y.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank, Chicago.
Chicago, City of, \$6,825,000 g 4s, J & J, due Jan. 1, 1927 to 1944, price 100 to 99.50, offered Mar. 5.	National City Co. and Halsey, Stuart & Co., Inc., N. Y.
Chicago Produce District \$8,000,000 1st ser coup 6s, J & J 15, due Jan. 15, 1927, to July 15, 1942, price 100.75 to 98.41, yield 5.60% to 6.15%, offered Jan. 16.	S. W. Straus & Co., Inc., N. Y.
Chicago Sanitary District \$3,000,000 4s, J & J, due Jan. 1, 1927 to 1945, price 100.46 to 99.31, yield 3.75% to 4.05%, offered Feb. 10.	First Trust & Savings Bank; Harris Trust & Savings Bank; Illinois Merchants Trust Co. and Commercial Trust Co., Chicago.
Cincinnati, Ohio, \$1,100,000 school dist 4½s, M & S, due Sept. 1, 1926 to 1950, yield 4% to 4.20%, offered Jan. 14.	Eldredge & Co. and Ames, Emerich & Co., N. Y.
Clarke Co., Wash., \$92,500 road 6s, J & J, due Jan. 1, 1937, price 101.45 to 106.18, yield 4.50% to 5.20%, offered Dec. 29.	John E. Price & Co., Seattle.
Cleveland, Ohio, \$4,800,000 school dist 4½s, A & O, due Oct. 1, 1926 to 1945, yield 3.75% to 4.15%, offered March 18.	First National Bank; Eldredge & Co.; Halsey, Stuart & Co., Inc.; Keane, Higbie & Co.; Kissel, Kinnicutt & Co., N. Y.
Craighead Co., Ark., \$117,000 Drainage Dist. No. 18, ser 5½s, F & A, due Aug. 1, 1945, yield 5.25% to 5.40%, offered Feb. 27.	Federal Commerce Trust Co. and Curlee, Hill & Co., St. Louis.
Cuyahoga Co., Ohio, \$455,000 sewer impvt, 5s, A & O, due Oct. 1, 1926 to 1941, yield 4.20%, offered Feb. 27.	Otis & Co., Cleveland, and C. W. McNear & Co., N. Y.
Dayton, Ohio, \$300,000 school district 4½s, J & J 15, due Jan. 15, 1926 to 1943, yield 4% to 4.25%, offered Jan. 19.	Stranahan, Harris & Oatis, Inc., N. Y.
Dearborn Twp., Wayne Co., Mich., \$395,000 school dist No. 7 school 4½s, J & J, due Jan. 15, 1926 to 1945, yield 4.10% to 4.30%, offered Jan. 5.	Harris, Small & Co., Detroit.
Denver, Col., City and County of, \$1,740,000 School Dist. No. 1 4½s, J & J, due Jan. 1, 1934 to 1953, yield 4.10%, offered March 23.	First National Bank; Eldredge & Co.; The Detroit Co., Inc., N. Y.
Detroit, Mich., \$19,555,500 4½s and 4½s, F & A, due Feb. 1, 1926 to 1935, yield 3.50% to 4.20%, offered Jan. 27.	Bankers Trust Co.; National City Co. and the Guaranty Co. of N. Y.
Dormont, Pa., \$150,000 School Dist. 4½s, J & J, due Jan. 1, 1934 to 1934, yield 3.95%, offered March 18.	Peoples Savings & Trust Co., Pittsburgh.
Duluth, Minn., \$1,250,000 indpt school dist school bldg 4½s and 4½s, M & S, due Sept. 1, 1927 to 1939, yield 4.10% to 4.20%, offered Jan. 14.	Illinois Merchants Trust Co., Chicago.
Duluth, Minn., \$200,000 4½s, A & O, due April 1, 1926 to 1945, yield 3.75% to 4.05%, offered March 31.	C. W. McNear & Co., N. Y.
Easton, Pa., \$270,000 g 4½s, J & J, due Jan. 1, 1935 to 1955, price 102.46 to 105.25, yield 3.95%, offered Jan. 10.	Mellon National Bank, Philadelphia.
Elko, Nev., \$150,000 ref 6s, J & J, due Jan. 1, 1927 to 1941, yield 4.75% to 5%, offered March 20.	Palmer Bond & Mortgage Co., Salt Lake City.
Euclid (Ohio) Village School District \$400,000 school 5s, A & O, due Oct. 1, 1926 to 1945, yield 4.30% to 4.50%, offered Feb. 11.	Tillotson & Wolcott Co.; Guardian Savings & Trust Co. and Milliken & York, Cleveland.
Fairfax Co., Va., \$355,000 highway 4½s, F & A 2, due Feb. 2, 1945, price 102, yield 4.60%, offered Feb. 5.	Austin, Grant & Co., Inc., and Frazier & Co., Inc., N. Y.
Forest City, N. C., \$250,000 street improvement 6s, M & S, due March 1, 1930 to 1933, yield 5.20%, offered March 30.	Caldwell & Co., N. Y.
Fort Wayne, Ind., \$850,000 school 4½s, M & S, due March 1, 1926 to 1945, price 100.46 to 106.12, yield 4% to 4.05%, offered March 25.	Harris Trust & Savings Bank, Chicago.
Galion, Ohio, \$250,000 school 4½s, due 1926 to 1949, yield 4.30% to 4.45%, offered Feb. 4.	Tillotson & Wolcott Co., Cleveland.
German Flats, N. Y., \$270,000 Union Free School Dist. No. 1, coup or reg g school 4½s, A & O, due Oct. 1, 1926 to 1933, price 100.64 to 105.84, and J & J, due Jan. 1, 1927 to 1934, price 100.73 to 105.86, yield 4.10% to 4.15%, offered Feb. 20.	George B. Gibbons & Co., Inc., N. Y.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Glaseboro, N. J., \$150,000 sewer g 4 1/2, J & J, due Jan. 1, 1931, price 101.79, yield 4.40%, offered Feb. 10.	Harris Trust & Savings Bank, Chicago.
Grand Rapids, Mich., \$700,000 4 1/2, F & A, due Aug. 1, 1926 to 1933, yield 3.50% to 4.05%, offered Feb. 24.	R. W. Pressprich & Co., N. Y.
Greene Co., Pa., \$800,000 4 1/2, M & S, due March 1, 1929 to 1936, price 101.38 to 101.69, yield 3 3/4% to 4.00%, offered March 2.	Union Trust Co. of Pittsburgh.
Greenville, Texas, \$400,000 waterworks 5s, M & S, due March 1, 1927 to 1935, yield 4.30% to 4.70%, offered March 31.	Hibernia Securities Co., Inc.; Stifel, Nicolaus & Co., Inc., N. Y. and Wells-Dickey Co., Minneapolis.
Grosse Point Township, Wayne Co., Mich., \$250,000 Rural Agricultural School Dist. No. 1 school site 3 1/2, J & D, due Dec. 1, 1934, yield 4.10%, offered Feb. 25.	Joel Stockard & Co. and Stranahan, Harris & Oatis, Detroit.
Hayward Union High School, Alameda, Cal., \$280,000 4 1/2, J & J, due Jan. 1, 1931 to 1940, yield 4.40%, offered Jan. 6.	Bank of Italy, San Francisco.
Harrisburg, Pa., \$571,000 school district 4 1/2, J & J, due Jan. 1, 1931 to 1935, price 101.59 to 105.25, yield 3.95%, offered Jan. 12.	Graham, Parsons & Co.; Brown Bros. & Co. and Biddle & Henry, Philadelphia.
Harrison Co., Miss., \$2,000,000 road protection 5 1/2, F & A, due Feb. 1, 1930 to 1935, yield 4.50% to 4.80%, offered Jan. 30.	Lorenzo E. Anderson & Co. and Mortgage Securities Co., St. Louis; Sutherland, Barry & Co., Inc.; Whitney-Central Bank; Interstate Trust & Banking Co., New Orleans.
Henderson, Ky., \$356,000 rifg 4 1/2, M & S, due March 1, 1935, price 104.62, yield 4.40% to 4.75%, offered March 7.	Harris Trust & Savings Bank, Chicago.
Hendry Co., Fla., \$150,000 6s, J & J, due Jan. 1, 1931 to 1935, yield 5.40%, offered Jan. 19.	Spitzer, Rorick & Co., N. Y.
Highland Park, Mich., \$500,000 hospital and library 4 1/2 and 4 1/2, J & J, due Jan. 15, 1945, yield 4.20% to 4.25%, offered Jan. 9.	Security Trust Co., Detroit.
Hillsborough Co., Fla., \$1,000,000 special School Dist. No. 4 5s, J & J, due Jan. 1, 1927 to 1931, yield 4.20% to 4.50%, offered March 26.	Austin, Grant & Co., Inc.; Redmond & Co.; Caldwell & Co.; B. J. Van Ingen & Co.; George H. Burr & Co.; Mississippi Valley Trust Co.
Homer and Cortlandville, N. Y., \$190,000 Union Free School Dist. No. 1 coup or reg 4 1/2, J & J, due Jan. 1, 1926 to 1935, yield 4.15% to 4.25%, offered Jan. 22.	Batchelder, Wack & Co., N. Y.
Houston, Texas, \$425,000 4 1/2, J & J, due Jan. 15, 1926 to 1930, yield 4% to 4.50%, offered Jan. 5.	Eldredge & Co., N. Y.
Houston, Texas, \$300,000 Ship Channel Navig. Dist. 5s, A & O, due April 15, 1941 to 1951, yield 4.50%, offered March 27.	C. W. McNear & Co., N. Y.
Idaho, State of, \$663,500 ref 4 1/2, A & O, due April 1, 1926 to 1945, yield 3.75% to 4.05%, offered March 20.	Brown Bros. & Co., N. Y.; Blodgett & Co. and First National Corp., Boston.
Idaho, State of, \$1,000,000 Treasury notes, M & S, due March 1, 1926, yield 3.50%, offered March 20.	F. S. Moseley & Co., Boston.
Illinois, State of, \$1,650,000 g 4s, Aug. 1, due Aug. 1, 1944, price 99.75, offered March 18.	National City Co., N. Y.
Illinois, State of, \$4,000,000 coup g highway 4s, M & N, due May 1, 1932 to 1939, price 99.06 to 98.39, yield 4.15%, offered Jan. 5.	Geo. B. Gibbons & Co., Inc., N. Y.
Imperial Valley, Cal., \$600,000 Imperial Irrig. Dist. ser g 6s, J & J, due July 1, 1935 to 1956, yield 5.40% to 5.50%, offered Mar. 3.	Rutter & Co., N. Y.
Indiana, State of, \$2,500,000 3 1/2 notes, due June 30, 1925, price 100 1/2, offered Feb. 7.	Fletcher-American Co., Indianapolis.
Iredell Co., N. C., \$1,000,000 g 4 1/2, A & O, due April 1, 1929 to 1930, yield 4.40% to 4.50%, offered March 18.	Guaranty Co. of N. Y. and Ames, Emerich & Co., Chicago.
Ithaca, N. Y., \$310,000 g 4 1/2, J & J, due Jan. 1, 1931 to 1934, yield 3.95% to 4%, offered Mar. 3.	Kean, Taylor & Co. and W. A. Harriman & Co., Inc., N. Y.
Jackson, Mich., \$524,500 public improvement 4 1/2, A & O, due April 1, 1926 to 1934, yield 4% to 4.10%, offered March 20.	First Trust & Savings Bank; Northern Trust Co., Chicago.
Jamestown, N. Y., \$350,000 bridge 4s and 4 1/2, M & N, 4s due May 1, 1941 to 1960, price 100.25, yield 4%; 4 1/2s due May 1, 1926 to 1940, yield 3.75% to 4%, offered March 25.	George B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
Jersey City, N. J., \$3,500,000 tax revenue 3 1/2 and 4s, due Aug. 1, 1928, price on 3 1/2s 99.35, to yield 3.70%, and on 4s 100.80, to yield 3.75%, offered Feb. 24.	William R. Compton Co.; Hayden, Stone & Co.; A. G. Becker & Co., N. Y.
Kanawha Co., W. Va., \$504,000 Cabin Creek Magisterial Dist. road 5s, A & O, due Oct. 1, 1931 to 1944, yield 4.00%, offered Jan. 29.	Keane, Higbie & Co., Inc., and B. J. Van Ingen & Co., N. Y.
Kansas City, Mo., \$1,000,000 g school dist 5s, J & J, due July 1, 1941, yield 4.20%, offered Feb. 4.	First National Bank; the Detroit Co., Inc.; Blodgett & Co.; Phelps, Fenn & Co.; N. Y., and Mississippi Valley Trust Co., St. Louis.
Kansas City, Mo., \$5,200,000 g 4 1/2, J & J, due July 1, 1942, price 104.25, yield 4.15%, offered Jan. 9.	National City Co.; Bankers Trust Co.; Kean, Taylor & Co.; W. A. Harriman & Co.; Roosevelt & Son; Hemphill, Noyes & Co., N. Y.
Kenmore, N. Y., \$427,129.50 paving and sewer 5s, F & A, due Feb. 1, 1926 to 1930, price 101.46 to 104.03, yield 3.50 to 4.10%, offered Mar. 3.	Fidelity Trust Co., Buffalo.
Kent Co., Texas, \$300,000 Road Dist. No. 1 5 1/2, M & S, 10, due Sept. 10, 1925 to 1934, yield 5% to 5.50%, offered Jan. 13.	Brown-Crummer Co., Wichita, Kan.
Kern Co., Cal., \$880,000 road district 6s, yield 5.25% to 5.75%, offered Jan. 21.	Anglo-London-Paris Co., San Francisco.
Lakeland, Fla., \$200,000 5 1/2, J & J, due July 1, 1944, to 1953, yield 4.90%, offered Jan. 27.	Prudden & Co., N. Y.
Lake Worth, Fla., \$100,000 Impvt 6s, J & J, due Jan. 2, 1930, yield 5.40%, offered Jan. 31.	Breed, Elliott & Harrison, Detroit.
Lamesa, Texas, \$125,000 waterworks, sewer & City Hall 6s, F & A, due Feb. 1, 1935 to 1965, yield 5.25%, offered March 26.	Brown-Crummer Co., Wichita.
Lansing, Mich., \$1,050,000 coup or reg 4 1/2, J & J, due Jan. 2, 1926 to 1941, price 100.73 to 103.47, yield 3.75% to 4.20%, offered Jan. 5.	Geo. B. Gibbons & Co., Inc., N. Y.
Laporte Co., Ind., \$100,000 road 5s, M & N, due May and November, 1926 to 1933, yield 3.90% to 4%, offered Feb. 25.	City Securities Corp., Indianapolis.
Lauderdale Co., Miss., \$400,000 road 5s, M & S, due Mar. 1, 1926 to 1930, price 100.49 to 107.46, yield 4.00%, offered Feb. 26.	Harris Trust & Savings Bank, Chicago.
Leonia, N. J., \$139,000 funding 4 1/2, due 1929 to 1935, yield 4.25%, offered Feb. 16.	Outwater & Wells, Jersey City.
Lima, Ohio, \$704,000 sewer 5s, F & A, 15, due Feb. 15, 1927 to 1931, yield 4.10% to 4.40%, offered Feb. 19.	R. M. Grant & Co., Inc., N. Y.; Breed, Elliott & Harrison and Title Guarantee & Trust Co., Cincinnati.
Lincoln, Neb., \$500,000 school dist. 4 1/2, J & J, due Jan. 1, 1926 to 1935, price 100.47 to 104.79, yield 4% to 4.25%, offered Jan. 23.	Harris Trust & Savings Bank, Chicago.
Logan Co., Okla., \$750,000 road 5s, M & S, due Sept. 1, 1930 to 1949, price 102.66 to 108.16, yield 4.45%, offered Mar. 3.	Harris Trust & Savings Bank, Chicago.
Los Angeles \$1,300,000 Munic. Impvt. Dist. No. 36 ser water 5s and 5 1/2, F & A, due Feb. 1, 1926 to 1934, yield 4.25% to 4.75%, offered Feb. 26.	Anglo-London-Paris Co.; Freeman, Smith & Camp, San Francisco; Redmond & Co., N. Y., and Title Guaranty and Trust Co., Cleveland.
Los Angeles, Cal., \$3,500,000 4 1/2, A & O, due Oct. 1, 1925 to 1944, yield 3.50% to 4.40%, offered Feb. 9.	First National Bank; Eldredge & Co.; Kissel, Kinnicutt & Co.; The Detroit Co., Inc.; N. Y. and Anglo-London-Paris Co. and Bank of Italy, San Francisco.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Los Angeles, Cal., \$1,000,000 4s, due 1926 to 1963; \$5,375,000 4 1/2, due 1938 to 1964; \$8,625,000 4 1/2, due 1925 to 1965; yield 3.50% to 4.50%, offered Jan. 22.	First National Bank; Hallgarten & Co.; Blair & Co., Inc.; Kissel, Kinnicutt & Co.; White, Weld & Co.; Co.; the Detroit Co., Inc.; Rutter & Co.; Phelps, Fenn & Co.; N. Y.; Anglo-London-Paris Co., San Francisco, and Stevenson, Perry, Stacy & Co., Chicago.
Lyndhurst, N. J., \$208,000 town hall 4 1/2, J & D, due Dec. 1, 1926 to 1961, yield 4.40%, offered Jan. 12.	H. L. Allen & Co. and Hoffman, O'Brien & Co., N. Y.
Malheur Co., Ore., \$400,000 Jordan Valley Irrig. Dist. g 6s, J & J, due Jan. 1, 1935 to 1944, price par, yield 6%, offered Feb. 26.	M. W. Brademann Co., Inc., N. Y.
Mamaroneck, N. Y., \$148,000 coup or reg par 4 1/2, F & A, due Feb. 1, 1932 to 1948, price 102.41 to 108.05, yield 4.10%, offered Feb. 20.	George B. Gibbons & Co., Inc., N. Y.
McDowell Co., N. C., \$250,000 road 4 1/2, M & S, due March 1, 1930 to 1954, yield 4.60%, offered March 20.	C. W. McNear & Co., N. Y.
Maricopa Co., Ariz., \$650,000 school bldg 5s, J & J, 5, due Jan. 5, 1945, price 105.19, yield 4.60%, offered Feb. 6.	Jas. N. Wright & Co., Denver.
Marion Co., Indiana, \$900,000 flood prevention 4 1/2, J & J, due Jan. 1, 1927 to 1945, yield 3.75% to 3.90%, offered Feb. 13.	Fletcher Savings & Trust Co., Indianapolis, Ind.
Maury Co., Tenn., \$55,000 highway 4 1/2, J & D, due Dec. 1, 1940 to 1943, yield 4.50%, offered Feb. 17.	Hibernia Securities Co., Inc., New Orleans.
Memphis, Tenn., \$750,000 4 1/2 revenue notes, M & S, due Sept. 1, 1925, yield 3.50%, offered Jan. 8.	Kissel, Kinnicutt & Co. and Salomon Bros. & Hutzler, N. Y.
Merced Irrigation Dist., Cal., \$2,500,000 g 6s, J & J, due Jan. 1, 1937 to 1994, price 104.35 to 108, yield 5.50% offered March 19.	Banks, Huntley & Co.; M. H. Lewis & Co.; Shingle, Brown & Co.; California Co.; Hunter, Dulin & Co.; Carstens & Earles, Inc.; Mason & Co.; Drake, Riley & Co.
Schwabacher & Co.; Stevens, Page & Sterling; J. R. Thomas & Geary, Meigs & Co., Los Angeles.	
Miami, Fla., \$1,500,000 munic impvt g 4 1/2, J & S, due March 1, 1926 to 1935, price 100.75, offered March 26.	Austin, Grant & Co., Inc.; Redmond & Co.; Caldwell & Co.; B. J. Van Ingen & Co.; George H. Burr & Co. and Mississippi Valley Trust Co.
Middlesex Co., N. J., \$489,000 road 4 1/2, F & A, 2, due Feb. 2, 1927 to 1944, yield 4% to 4.15%, offered Jan. 30.	Graham, Parsons & Co.; Phelps, Fenn & Co., N. Y.
Milwaukee, Wis., \$675,000 direct obligation 4 1/2, J & J, due July 1, 1935 to 1943, yield 4.05%, offered March 16.	William R. Compton Co., N. Y.
Milwaukee Co., Wis., \$2,670,000 metropolitan sewerage 4 1/2, M & S, 18, due March 18, 1936 to 1945, yield 4.10%, offered March 19.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., N. Y., and Ames, Emerich & Co., Chicago.

THESE ADVERTISEMENTS APPEAR AS A MATTER OF PERMANENT RECORD ONLY.

\$3,250,000
Wadsworth Building
 Cedar-William Street Corporation
 New York City
 First Mortgage Six Per Cent.
 Sinking Fund Gold Loan
 (Closed Mortgage)

SECURITY: This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee, the plot extending 167.3 feet on Cedar Street and 80.2 feet on William Street, having a total ground area of over 15,525 square feet. A surety company bond guaranteeing completion of enlargements to the present building and title insurance for the full amount of bonds of the issue will be carried, payable to the trustee. Adequate fire, liability, and rent or rental value insurance will also be carried payable to the trustee. These properties have been appraised by William Kennelly, Inc., and S. Osgood Pell & Company as having a value upon completion of the improvements in excess of \$5,175,000, or over 159 per cent. of the principal amount of this loan.

Price 100 and interest, to yield 8%.

P. W. CHAPMAN & CO., INC.
 42 Cedar Street
 NEW YORK
 116 So. La Salle Street
 CHICAGO

The Ludlow Valve Manufacturing Co.
 (Incorporated under the Laws of the State of New Jersey)
COMMON STOCK WITHOUT PAR VALUE
7,000 Shares

The Ludlow Valve Manufacturing Company was incorporated in August, 1891, under the Laws of the State of New Jersey, as successor to Ludlow Valve Manufacturing Company of Troy, New York, organized in January, 1886. Company's balance sheet as of November 30, 1924, shows ratio of current assets to current liabilities of twelve to one, or net working capital of \$1,010,014.00. Net current assets applicable to common stock amount to \$112.00 per share, which is equivalent to \$28.00 per share on new common stock of no par value.

PRICE ON APPLICATION

E. W. CLUCAS & CO.
 74 Broadway
 New York City

\$2,500,000
FIRST NATIONAL PICTURES, INC.
CUMULATIVE 8% PARTICIPATING FIRST PREFERRED STOCK

Dividends payable Jan., April, July and Oct., with rights to additional participation in Net Earnings. Redeemable in whole or in part at \$115 per share and accrued dividend. Cumulative Annual Retirement out of surplus of 3% of greatest amount of First Preferred Stock at any time outstanding.

ASSETS: The Consolidated Balance Sheet at December 27, 1924, as certified by Price, Waterhouse & Co., adjusted to give effect to this financing, shows net current and working assets alone of over \$800 per share of this issue of First Preferred Stock.

EARNINGS: For the two fiscal years ending December 27, 1924, annual net earnings of the Company after all charges averaged \$1,500,390 or 7 1/2 times the annual 8% dividend requirements on this issue of First Preferred Stock. FOR THE FISCAL YEAR ENDING DECEMBER 27, 1924, THE NET EARNINGS WERE \$1,868,457, OR OVER 9 TIMES SUCH DIVIDEND REQUIREMENTS.

PRICE 100 AND ACCRUED DIVIDEND, YIELDING 8%

HAYDEN, STONE & CO.

7,500 Shares
NEW YORK STEAM CORPORATION
Common Stock Without Par Value
(Price on Application)

now being carried out to enlarge the Company's facilities and increase its service area is being paid out of profits and this will add to the property value behind the Common Stock. The book value of the 30,000 shares of the Common Stock, as indicated in a statement to the New York Stock Exchange, is approximately \$341.10 per share, a figure below the valuation approved by the Public Service Commission of New York.

E. W. CLUCAS & CO., Members New York Stock Exchange, Investments
 74 Broadway
 New York City

The New York Public Service Commission has approved an appraisal made recently indicating the value of the property as then existing at \$15,650,000 which, after deducting all the funded debt (\$5,882,500), unfunded notes (\$2,000), and Preferred Stock (\$2,992,100) outstanding, 1924, at its maximum redemption price of \$115 per share, places a property value of approximately \$466.71 per share on the Common Stock of this Company. Furthermore, a portion of the expenditures for the new service area is being paid out of profits and this will add to the property value behind the Common Stock. The book value of the 30,000 shares of the Common Stock, as indicated in a statement to the New York Stock Exchange, is approximately \$341.10 per share, a figure below the valuation approved by the Public Service Commission of New York.

E. W. CLUCAS & CO., Members New York Stock Exchange, Investments
 74 Broadway
 New York City

\$545,000
Park Hill Gardens Apartments
 (Yonkers, N. Y.)
6 1/2% First Mortgage Bonds

STRONG SECURITY. These bonds will be secured by a direct closed first mortgage on the land owned in fee (21 1/2 on South Broadway by 187.59 feet deep) and the housekeeping apartment building now under construction. The income is estimated by the owner at more than 2.24 times the heaviest annual interest charges on this entire bond issue. For over 20 years every dollar that has become due on the first mortgage building bonds sold by this Company has been paid to every investor. (Ask for Circular TA-193.)

AMERICAN BOND & MORTGAGE CO., Inc.
 Established 1904
 AN OLD RESPONSIBLE HOUSE
 Capital and Surplus over \$6,000,000
 345 Madison Avenue, New York City Telephone Vanderbilt 2900
 Chicago, Detroit, Cleveland, Philadelphia, Boston, and over 20 other cities.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Minneapolis, Minn., \$2,350,000 4s, 4½s, 4½s and 4s, due 1938 to 1955, yield 3.55% to 4.10%, offered Jan. 23.	Eldredge & Co., N. Y.
Mobile, Ala., \$485,000 30-yr 5s, M & N, due Nov. 1, 1954, yield 4.50%, offered Jan. 7.	Austin, Grant & Co., Inc., and B. J. Van Ingen & Co., N. Y.
Moffat Tunnel Dist., Col., \$2,250,000 gen oblig 5½s, J & J, due Jan. 1, 1964 to 1973, yield 4.55%, offered March 31.	R. M. Grant & Co., Inc., N. Y.
Monmouth Co., N. J., \$756,000 road and bridge 4½s, M & S 15, due March 15, 1927 to 1934, yield 3.90% to 4.10%, offered March 23.	Redmond & Co.; Clark Williams & Co.; Austin, Grant & Co., Inc., N. Y.
Monroe Co., N. Y., \$350,000 coup 4s, F & A, due Feb. 1, 1931 to 1944, yield 3.85%, offered March 31.	C. W. McNear & Co., N. Y.
Mount Vernon, N. Y., \$191,000 coup 4½s, J & J, due Jan. 1, 1926 to 1945, yield 3.75% to 4%, offered Feb. 2.	Westcott, Keary & Parrott, N. Y.
Mount Vernon, N. Y., \$375,000 water 4½s, F & A, due Feb. 1, 1945, yield 3.95%, offered Feb. 26.	George H. Burr & Co. and Westcott, Keary & Parrott, N. Y.
Multnomah Co., Ore., \$350,000 Sellwood Bridge 4½s, M & S 2, due Mar. 2, 1931 to 1953, yield 4.15% to 4.20%, offered Feb. 17.	Blyth, Witter & Co., Portland, Ore.
Nashville, Tenn., \$235,000 coup 5½s, M & S, due March 1, 1927 to 1930, price 102.66 to 105.58, yield 4.10% to 4.25%, offered March 9.	George B. Gibbons & Co., Inc., N. Y.
New Orleans, La., \$400,000 direct obligation 4½s, J & J, due Jan. 1, 1930 to 1967, yield 4.20%, offered March 9.	Caldwell & Co., Nashville, Tenn.
New Philadelphia, Ohio, \$375,000 school dist 5s, M & S, due March 1, 1926, to Sept. 1, 1950, yield 4.10% to 4.40%, offered Feb. 7.	Northern Trust Co., Chicago.
New Jersey, State of, \$2,000,000 4½s, J & J, due January, 1940 and 1955, price 102.75, yield 4%, offered Feb. 11.	National City Co. and H. L. Allen & Co., N. Y.
North Carolina, State of, \$1,000,000 4½s, J & J, due Jan. 1, 1944 to 1953, yield 4.25%, offered Feb. 20.	B. J. Van Ingen & Co., N. Y.
North Dakota, State of, \$1,000,000 tax antic soldiers' service compensation coup 4½ notes, J & J, due July 1, 1925 to 1929, yield 3.75% to 4.20%, offered Jan. 14.	R. M. Grant & Co., Inc., N. Y.
Norfolk, Va., \$1,500,000 1925 Revenue Notes, due July 8, 1925, yield 3.40%, offered Jan. 8.	First National Bank and F. S. Moseley & Co., N. Y.
Norman Co., Minn., \$250,000 highway 4½s, J & D, due Dec. 1, 1935 to 1944, price 102.17 to 103.34, yield 4.14%, offered Jan. 3.	Harris Trust & Savings Bank, Chicago.
North Tarrytown, N. Y., \$470,000 water 4½s, A & O, due Oct. 1, 1927 to 1964, yield 4.05% to 4.125%, offered Mar. 4.	Bonbright & Co., Inc.; Rutter & Co.; Batchelder, Wack & Co.; C. W. Whitis & Co., N. Y.
North Tonawanda, N. Y., \$340,000 Union Free School Dist. No. 1 coup pr reg school 4½s, A & O, due April 1, 1942 to 1956, price 101.52 to 102.24, yield 4.125%, offered Mar. 12.	George B. Gibbons & Co., Inc., N. Y.
Oakland, Cal., \$350,000 high school district 5s and \$450,000 school 5s, J & J, due Jan. 1, 1927 to 1932, yield 4% to 4.30%, offered Jan. 7.	Pierce, Fair & Co., San Francisco.
Oakland, Cal., \$600,000 4½s, F & A, due Feb. 1, 1926 to 1965, yield 4% to 4.20%, offered March 11.	National City Co., N. Y.
Ogden, Utah, \$219,000 direct oblig 4½s and 4½s, M & S, due March 1, 1926 to 1945, yield 4.25%, offered March 12.	Palmer Bond & Mortgage Co., Salt Lake City.
Oklahoma City, Okla., \$750,000 water-works & sewer 4½s, J & J, due July 1, 1941, price 102.33, yield 4.30%, offered Jan. 26.	Kean, Taylor & Co.; W. A. Harriman & Co., Inc., and Geo. B. Gibbons & Co., Inc., N. Y.
Omaha, Neb., \$500,000 sewer 4½s, J & J 15, due Jan. 15, 1931, 1939 and 1940, yield 4.20%, offered Jan. 20.	W. A. Harriman & Co., Inc., and Kean, Taylor & Co., N. Y.
Oneida, N. Y., City of, \$800,000 water bonds, 4s and 4½s, J & J 1, due January, 1930 to 1945, price 100, yield 4%, offered Mar. 6.	Equitable Trust Co. of N. Y.; Phelps, Fenn & Co.; Remick, Hodges & Co.; Ames, Emerich & Co., N. Y.
Orange, N. J., \$947,000 school 4½s, J & J, due Jan. 1, 1927 to 1963, yield 4.05% to 4.25%, offered Jan. 8.	Lehman Bros. and E. H. Rollins & Sons, N. Y.
Orange Co., Texas, \$175,000 Navig Dist direct obligation ser 5s, F & A 15, due Feb. 15, 1936 to 1963, yield 4.90%, offered Jan. 3.	W. R. Compton Co., N. Y.
Oregon, State of, \$1,000,000 highway 4½s, A & O, due April 1, 1930, to Oct. 1, 1949, yield 4% to 4.05%, offered March 27.	Halsey, Stuart & Co., Inc., N. Y.
Ormond, Fla., \$250,000 munic. 6s, J & D, due Dec. 1, 1929 to 1953, yield 3.10%, offered March 17.	Prudden & Co., N. Y.
Oyster Bay, N. Y., \$230,000 School Dist. No. 12 coup g school 4½s, A & O, due April 1, 1928 to 1944, yield 4.15%, offered March 10.	George B. Gibbons & Co., Inc., N. Y.
Painesville, Ohio, \$150,000 water-works 5s, A & O, due April 1, 1926, to Oct. 1, 1950, yield 4.20% to 4.50%, offered Feb. 2.	Halsey, Stuart & Co., Inc., N. Y.
Pasadena, Cal., \$750,000 high school district 4½s, J & J, due July 1, 1926 to 1954, yield 4.15% to 4.30%, offered Feb. 11.	Geo. H. Burr & Co.; B. J. Van Ingen & Co.; H. L. Allen & Co., N. Y.; Freeman, Smith & Camp Co., San Francisco.
Pennsylvania, Commonwealth of, \$20,000,000 highway 4s, J & D due April 1, 1930 to 1952, price 101.13 to 103.36, yield 3.75% to 3.80%, offered March 26.	National City Co.; Bankers Trust Co.; First National Bank, N. Y.; Mellon National Bank, Pittsburgh; Janney & Co., Philadelphia.
Perth Amboy, N. J., \$190,000 water 4½s, M & S 2, due March 2, 1927 to 1964, yield 4% to 4.25%, offered Feb. 24.	B. J. Van Ingen & Co., N. Y.
Philadelphia, City of, \$7,000,000 4s, J & J, due Feb. 16, 1955, price 101.50, yield 3.91%, offered Feb. 26.	First National Bank; Redmond & Co.; Kiesel, Kinnicutt & Co.; Remick, Hodges & Co., N. Y.; Biddle & Henry; Stroud & Co., Inc.; Blore & Co. and E. L. Stokes & Co., Philadelphia.
Philadelphia, Pa., \$12,000,000 4s, \$11,000,000 due Jan. 1, 1973, and \$1,000,000 due Jan. 1, 1940, J & J, price 101.25, yield 3.90%, offered Jan. 6.	National City Co.; Bankers Trust Co.; Janney & Co.; Harris Forbes & Co.; Graham, Parsons & Co.; West & Co., and Bank of North America & Trust Co., Philadelphia.
Phillipsburg, N. J., \$190,000 sewer and school 4½s, due 1927 to 1961, yield 4.15%, offered March 17.	Batchelder, Wack & Co., N. Y.
Phoenix, Ariz., \$650,000 school 5s, J & J 5, due Jan. 5, 1945, price 105.19, yield 4.00%, offered Jan. 10.	Harris Trust & Savings Bank, Chicago.
Pinellas Co., Fla., \$356,000 road and bridge Dist. No. 7 6s, J & J, due Jan. 1, 1926 to 1950, yield 5.30%, offered March 30.	Spitzer, Rorick & Co., N. Y.
Pittsburgh School District \$4,500,000 g 4.10%, J & J, due Jan. 1, 1929 to 1955, yield 3.90%, offered Jan. 27.	Union Trust Co. of Pittsburgh.
Portsmouth, Va., \$180,000 g 4½s, M & S, due March 1, 1930 to 1954, price 100, yield 4.50%, offered Feb. 26.	Kiesel, Kinnicutt & Co., N. Y.
Portsmouth, Va., \$170,000 school g 4½s, J & J, due Jan. 1, 1930 to 1954, yield 4.60%, offered Jan. 5.	Austin, Grant & Co., Inc., N. Y.
Prince Georges Co., Md., \$335,000 school 5s, J & J, due Jan. 1, 1926 to 1955, yield 4% to 4.30%, offered Jan. 15.	National City Co.; Baltimore Trust Co.; Owen Daly & Co.; Robert Garrett & Sons, Baltimore.
Queen Creek Irrigation Dist., Ariz., \$125,000 Salt River Valley munic. 6s, J & J, due Jan. 1, 1936 to 1953, price 102.50, yield 6.25%, offered Feb. 23.	J. R. Mason & Co. and Alvin H. Frank & Co., San Francisco.
Radford, Va., \$50,000 g 5½s, J & J, due July 1, 1954, yield 4.75%, offered Jan. 13.	R. M. Grant & Co., Inc., N. Y.
Radnor Township, Delaware Co., Pa., \$450,000 school 4s, J & J, due Jan. 1, 1930 to 1955, yield 3.90%, offered Jan. 19.	M. M. Freeman & Co., Philadelphia.
Raleigh, N. C., \$1,350,000 g 4½s and 4½s, J & J, due Jan. 1, 1926 to 1953, yield 4% to 4.30%, offered Jan. 5.	White, Weld & Co.; Halsey, Stuart & Co., Inc.; Blodget & Co. and A. G. Becker & Co., N. Y.
Randolph Co., N. C., \$500,000 direct oblig 4½s, F & A, due Feb. 1, 1944 to 1953, yield 4.55%, offered Feb. 4.	Henry D. Lindsey & Co., Inc.; A. M. Lamport & Co., Inc., and H. L. Allen & Co., N. Y.

STATE AND MUNICIPAL—Continued

DESCRIPTION	OFFERED BY
Reclamation Dist. No. 833, Butte Co., Cal., \$331,000 ser g 6s, J & J, due Jan. 1, 1937 to 1941, price 101.71 to 102.07, yield 5.80%, offered Dec. 29.	Dean, Witter & Co., San Francisco.
Richmond, Va., \$900,000 4½s, J & J, due Jan. 1, 1926 to 1934, yield 3.50% to 4.10%, offered Feb. 5.	Hayden, Stone & Co.; Brown Bros. & Co.; William R. Compton Co.; Lee, Higginson & Co., N. Y.
Rochester, N. Y., \$4,800,000 g 4½s, F & A, due Feb. 1, 1926 to 1955, yield 3.50% to 4%, offered Jan. 8.	Guaranty Co.; Remick, Hodges & Co.; Eldredge & Co.; Roosevelt & Son; Kean, Taylor & Co.; Ames, Emerich & Co., N. Y.
Rockingham Co., S. C., \$1,000,000 4½s, F & A, due Feb. 1, 1926 to 1955, yield 4% to 4.55%, offered Jan. 30.	Ames, Emerich & Co., N. Y.
Sacramento Junior College Dist. \$166,000 5s, yield 4.35%, offered Feb. 10.	E. H. Rollins & Sons, San Francisco.
St. Petersburg, Fla., \$130,000 direct obligation 6s, due 1927 to 1935, yield 4.25% to 4.80%, offered Jan. 15.	Hanchett Bond Co., Chicago.
Salisbury, Md., \$250,000 water and sewer 4½s, J & J, due Jan. 1, 1927 to 1943, yield 4.10% to 4.20%, offered Jan. 2.	Harris, Forbes & Co., N. Y.
Salt Lake City, Utah, \$1,800,000 4% Tax Anticipation Notes, J & J, due Dec. 31, 1925, yield 3.50%, offered Jan. 8.	Eldredge & Co. and Curtis & Sanger, N. Y.
Salt Lake City, Utah, \$950,000 sewer and water ref 4s, A & O, due April 1, 1926 to 1965, price 100.25 to 99.75, offered March 24.	Barr Bros. & Co., Inc., and Kean, Taylor & Co., N. Y.
San Diego Irrig. Dist., San Diego Co., Cal., \$200,000 gen oblig munic 6s, J & J, due Jan. 1, 1931 to 1950, yield 5.75%, offered Dec. 30.	J. R. Mason & Co.; Alvin H. Frank & Co., San Francisco.
Santa Fe Valley Land Co. \$220,000 1st s f 7s, F & A, due Feb. 1, 1935, price par, yield 7%, offered March 4.	Cahn-McCabe & Co. and Southwest Bond Co., Los Angeles.
Santa Paula School District, Cal., \$225,000 ser coup 5s, J & J, due Jan. 1, 1926 to 1965, yield 4% to 6.25%, offered Jan. 13.	Anglo-London-Paris Co. and Hunter, Dulin & Co., San Francisco.
Seattle, City of, \$1,220,000 gen oblig 4½s, A & O, due April 1, 1927 to 1955, yield 4% to 4.20%, offered March 12.	R. M. Grant & Co., Inc., and Hoffman, O'Brien & Co., N. Y.
Spartanburg, S. C., \$1,350,000 waterworks 4½s, J & J, due Jan. 1, 1930 to 1965, yield 4.35% to 4.40%, offered Feb. 16.	Wm. R. Compton Co.; Eldredge & Co.; Curtis & Sanger; Keane, Higbie & Co., Inc., N. Y.
Springfield, Ill., \$500,000 sanitary district 4½s, J & D, due June 1, 1926 to 1944, yield 4% to 4.15%, offered March 17.	Ames, Emerich & Co., N. Y.
Springwells, Mich., \$730,000 grade separation 4½s, M & S 2, due Mar. 2, 1955, yield 4.20%, offered Feb. 26.	Union Trust Co.; Harris, Small & Co.; Keene, Higbie & Co.; Whittey, McLean & Co.; Livingston, Higbie & Co.; Nicol, Ford & Co., Detroit.
Springwells, Mich., \$165,000 fire station 4½s, F & A 2, due Feb. 2, 1955, offered Feb. 3.	Kean, Higbie & Co., Detroit.
Steuensville, Ohio, \$974,750 city school district 4½s, M & S 15, due Sept. 15, 1926 to 1945, yield 4% to 4.35%, offered Feb. 3.	Halsey, Stuart & Co., Inc., N. Y.
Sullivan Co., N. Y., \$164,000 highway 4½s, A & O, due April 1, 1926 to 1945, yield 3.75% to 4%, offered March 24.	Bonbright & Co., Inc., and Batchelder, Wack & Co., N. Y.
Swain Co., N. C., \$40,000 ref 5½s, J & J, due Jan. 1, 1955, yield 4.85%, offered Jan. 26.	Brandon, Gordon & Waddell, N. Y. C.
Tampa, Fla., \$622,000 water 5s, F & A, due Aug. 1, 1949 to 1972, yield 4.55%, offered Feb. 2.	R. M. Grant & Co., Inc., N. Y.; John Nuveen & Co., Chicago, and Sutherland, Barry & Co., Inc., New Orleans.
Tangipahoa Parish, La., \$461,000 cons road dist "A" 5½s, J & D, due June 1, 1925 to 1944, yield 4.50% to 5%, offered Jan. 8.	Whitney Central Bank and Caldwell & Co., New Orleans.
Taylorville, Ill., \$115,000 sanitary district 5s, J & J, due July 1, 1925 to 1944, price 100.51 to 100.15, yield 3.75% to 4.30%, offered Feb. 2.	Harris Trust & Savings Bank, Chicago.
Toledo, Ohio, \$1,500,000 school dist 4½s, A & O, due Oct. 1, 1926 to 1950, yield 3.75% to 4.15%, offered March 18.	Eldredge & Co., N. Y.
Tonawanda, N. Y., \$846,000 ser g 4½s, J & D, due Dec. 1, 1925 to 1954, yield 3.75% to 4.25%, offered Jan. 5.	Equitable Trust Co.; Ames, Emerich & Co.; Lehman Bros., N. Y., and Fidelity Trust Co. of Buffalo.
Troy, Ala., \$90,000 impvt 6s, J & J, due Jan. 1, 1935, price 101.50, yield 5.80%, offered Mar. 2.	H. L. Allen & Co., N. Y.
Union Co., N. J., \$351,000 road and bridge 4½s, F & A, due Feb. 1, 1927 to 1947, yield 4% to 4.15%, offered Jan. 29.	Prendergast & Co. and Hoffman, O'Brien & Co., N. Y.
Vero, Fla., \$65,000 impvt 6s, due 1929 to 1953, yield 5.25%, offered Mar. 3.	Prudden & Co., N. Y.
Vista Irrigation District, San Diego, \$1,500,000 gen oblig g 6s, J & J, due Jan. 1, 1946 to 1963, price par, yield 0%, offered Jan. 6.	J. R. Mason & Co., San Francisco, and Alvin H. Frank & Co., Los Angeles.
Washington Suburban Sanitary District \$250,000 4½s, J & J, due Jan. 1, 1975, price to yield 4.30% to 4.50%, offered Jan. 19.	W. A. Harriman & Co., Inc., N. Y.
Washington Co., Pa., \$200,000 road impvt 4½s, J & J, due Jan. 1, 1941 to 1951, yield 3.925%, offered Feb. 26.	Redmond & Co., N. Y.
Waterbury, Conn., \$330,000 water coup 4½s, J & J 15, due Jan. 15, 1930 to 1944, yield 3.90% to 3.95%, offered March 19.	George B. Gibbons & Co., Inc., and Keane, Higbie & Co., Inc., N. Y.
West Haven, Conn., \$700,000 Union School Dist. 4½s, M & N, due May 1, 1927 to 1956, yield 3.90%, offered Feb. 16.	R. M. Grant & Co., Inc., N. Y.
West Virginia, State of, \$5,000,000 road g 4½s and 4s, J & J, due Jan. 1, 1931 to 1950, 4s at 99.75 to 99.50, 4½s to yield 4.05% to 4.10%, offered Feb. 13.	W. A. Harriman & Co., Inc.; Keane, Higbie & Co., Inc.; D. F. Rothschild & Co.; Geo. B. Gibbons & Co., Inc., N. Y.
Wharton Co., Texas, \$175,000 cons dist No. 1 6s, due 1927 to 1965, yield 5% to 5.10%, offered Jan. 6.	Prudden & Co., N. Y.
White Plains, N. Y., \$1,410,000 reg 4½s, M & S, due Mar. 1, 1935 to 1950, yield 4%, offered Mar. 4.	Redmond & Co.; R. W. Prendergast & Co.; Rutter & Co. and Clark Williams & Co., N. Y.
Williamson Co., Texas, \$193,000 Road Dist. No. 91, coup road 5s, F & A 10, due Feb. 10, 1926 to 1954, yield 4.20% to 4.80%, offered Jan. 7.	Bonbright & Co., Chicago.
Wilson, N. C., \$465,000 g 4½s, F & A, due Feb. 1, 1927 to 1962, yield 4.10% to 4.60%, offered March 16.	William R. Compton Co. and Hayden, Stone & Co., N. Y.
Wise Co., Va., \$50,000 Richmond School District fdg 6s, J & D, due Dec. 1, 1925 to 1929, yield 4.25% to 4.60%, offered Feb. 9.	Caldwell & Co., N. Y.
Yonkers, N. Y., \$1,946,000 g 4½s, A & O, due Feb. 1, 1926 to 1965, yield 3.75% to 4.10%, offered Jan. 15.	Remick, Hodges & Co.; Roosevelt & Son; A. M. Lamport & Co., Inc., and George B. Gibbons & Co., Inc., N. Y.

RAILROAD

DESCRIPTION	OFFERED BY
Ann Arbor R. R. Co. \$1,000,000 5-year 6% sec g notes, M & S 15, due March 15, 1930, price 99, yield 6.20%, offered March 9.	Love, Macomber & Co.; Charles D. Robbins & Co., N. Y.; F. R. Sawyer & Co., Inc., Boston.
Canadian National Railways Co. \$35,000,000 guar g 4½s, F & A 15, \$15,000,000, due Feb. 15, 1930, price 99½, yield 4.52%, and \$17,000,000, due Feb. 15, 1935, price 97½, yield 4.80%, offered Feb. 3.	Dillon, Read & Co.; National City Co.; Guaranty Co.; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers' Trust Co.; White, Weld & Co., N. Y.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Illinois Merchants' Trust Co., Chicago.
Central Georgia Ry. \$1,410,000 eq tr 4½s, Series "P," placed privately, M & S, due March 1, 1926 to 1940, offered Feb. 21.	Kuhn, Loeb & Co., N. Y.

RAILROAD—Continued

DESCRIPTION	OFFERED BY
Chicago & Western Indiana R. R. Co. \$16,062,000 1st & ref g 5½s, Series "A," M & S, due Sept. 1, 1922, price 97, yield 5.70%, offered Jan. 28.	J. P. Morgan & Co.; First National Bank; National City Co. and Harris, Forbes & Co., N. Y.
Chicago, Aurora & Elgin R. R. Co. \$750,000 2-yr 6½% notes, due 1927, price par, yield 6.50%, offered Jan. 8.	Halsey, Stuart & Co., Inc., N. Y.
Gulf, Mobile & Northern R. R. Co. \$4,000,000 1st g 5½s, Series "B," A & O, due Oct. 1, 1930, price 99.75%, offered March 24.	Kuhn, Loeb & Co., N. Y.
International Railway of Central America \$1,600,000 1st s f g 5s (additional issue), M & N, due May 1, 1972, price 79.50, yield 6.50%, offered March 11.	F. J. Lisman & Co., N. Y.
Missouri Pacific R. R. Co. \$3,000,000 9% secured g notes, M & S, due March 1, 1930, price 100.7333, yield 4.50% to 6%, offered Feb. 24.	Equitable Trust Co. of N. Y. and Edward Lowber, Stokes & Co., Philadelphia.
Missouri Pacific R. R. Co. \$8,820,000 eq tr 5% cfs, Series "D," M & S, due March 1, 1928 to 1940, price 100.72 to 100.41, yield 4.25% to 4.95%, offered Feb. 9.	Kuhn, Loeb & Co., N. Y.
New Orleans, Texas & Mexico Ry. Co. \$4,733,000 g 5s and 5½s, \$3,732,000 Series "A," 5½s, price 99.50, and \$981,000 Series "B," 5s, price 92.25, both A & O, due April 1, 1934, yield 5.53%, offered March 28.	Kuhn, Loeb & Co., N. Y.
New York, New Haven & Hartford R. R. \$3,645,000 5% eq bonds, placed privately, J & J, due July 1, 1925 to Jan. 1, 1940, yield 5.35%, offered Feb. 2.	J. P. Morgan & Co., N. Y.
Norfolk & Western Ry. Co. \$6,000,000 eq tr g 4½% cfs, J & J, due Jan. 1, 1926 to 1935, yield 4% to 4.65%, offered Jan. 23.	Mellon National Bank and Edward L. Stokes & Co., Philadelphia, and Hamilton & Co., Baltimore.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. \$26,000,000 gen g 5s, Series "B," A & O, due April 1, 1975, price 99, yield 5.06%, offered March 12.	Kuhn, Loeb & Co., N. Y.
St. Louis Southwestern Ry. Co. \$1,530,000 eq tr g 5% cfs, Series "I," M & S, due Sept. 1, 1925, to March 1, 1940, yield 4% to 4.90%, offered Feb. 2.	Hayden, Stone & Co. and Freeman & Co., N. Y.
Wabash Ry. Co. \$12,500,000 ref & gen 5½s, Series "A," M & S, due March 1, 1975, price 96, yield 5.75%, offered Feb. 5.	Kuhn, Loeb & Co., N. Y.
Wabash Rwy. Co. \$1,500,000 6% sec g notes, M & S, due March 1, 1930, price 100.7333, yield 4.50% to 6%, offered March 11.	Hamilton & Co. and Edward Lowber, Stokes & Co., N. Y.

PUBLIC UTILITY

DESCRIPTION	OFFERED BY
American Gas & Electric Co. \$9,000,000 (additional issue) g deb 6s, M & N, due May 1, 2014, price 97, yield 6.15%, offered Feb. 16.	Bonbright & Co., Inc., N. Y.
American Power & Light Co. \$8,000,000 g deb Amer 6% series, due Mar. 1, 2016, yield 6.25%, price 90½, offered Mar. 4.	Bonbright & Co., N. Y.
American Public Service Co. \$1,200,000 1st g 6s (additional issue), J & D, due Dec. 1, 1942, price par, yield 6%, offered March 24.	Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., N. Y.
American Telephone & Telegraph Co. \$125,000,000 35-yr s f g deb 6s, J & J, due Jan. 1, 1960, price 95, yield 5.30%, offered Jan. 8.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co., N. Y.
Bangor Hydro-Electric Co. \$3,500,000 1st & ref conv 5½s, M & S, due Sept. 1, 1949, offered March 10.	Beyer & Small, Portland, Me., and Merrill Trust Co., Bangor, Me.
Brooklyn City R. R. Co. \$3,750,000 eq tr g 5% cfs, Series "A," J & N 15, due Jan. 15, 1926 to 1935, price 100.46 to 96.21, yield 4.50% to 5.50%, offered Jan. 18.	Halsey, Stuart & Co., Inc., N. Y.
California-Oregon Power Co. \$2,500,000 1st & ref s f g 5½s, Series "C," F & A, due Feb. 1, 1955, price 97.50, yield 5.67%, offered March 10.	E. H. Rollins & Sons; Harris, Forbes & Co. and Mercantile Securities Co. of California.
Central Illinois Public Service Co. \$4,800,000 ser g 4½s and 5% notes, J, A, J & O, due quarterly April 1, 1925 to Jan. 1, 1928, price 100.05 to 98.05, yield 4.25% to 5.75%, offered Jan. 5.	Halsey, Stuart & Co., Inc., N. Y.
Charlestown Gas & Electric Co. \$200,000 1st 5s, Series "B" (placed privately), J & J, due Jan. 1, 1950, price 107.50, offered Jan. 10.	F. L. Dabney & Co. and Curtis & Sanger, Boston.
Cities Service Co. \$2,500,000, Series "D," conv deb g 7s, J & J, due Jan. 1, 1966, price 99.25, yield 7%, offered Jan. 19.	Pearsons-Taft Co., Chicago.
City Water Co. of Sedalia, Mo. \$720,000 1st g 5% notes, M & S, due March 1, 1926, price 99.50, yield 5.50%, offered Feb. 20.	Putnam & Storier, Inc., Boston, and Caldwell & Co., Nashville.
Community Power & Light Co. \$2,250,000 1st coll tr s f g 6s, Series "D," J & J, due Jan. 1, 1960, price 97, yield 6.25%, offered Jan. 10.	Spencer Trask & Co.; Bauer, Pond & Vivian, Inc., N. Y.; Wm. L. Ross & Co., Chicago; Whitaker & Co. and Liberty Central Trust Co., St. Louis.
Consolidated Gas Co. of N. Y. \$50,000,000 20-yr g deb 5½s, F & A, due Feb. 1, 1945, price par, yield 5.50%, offered Feb. 7.	National City Co., N. Y.
Consolidated Power & Light Co. of South Dakota \$900,000 6% g notes, A & O, due April 1, 1926, price par, yield 6%, offered March 28.	Camp, Thorne & Co., Inc., Chicago.
Cosco & Curry Telephone Co. \$100,000 1st sec g 5½s notes, J & J, due Jan. 1, 1928, price par, yield 5.50%, offered Jan. 8.	Lumbermen's Trust Co., Portland, Ore.
East Bay Water Co. \$3,000,000 unif ref g 6s, Series "D," M & S, due March 1, 1955, price 101.50, yield 5.85%, and \$1,000,000 g 5½s notes, F & A, due Feb. 1, 1928, price par, yield 5.50%, offered Feb. 16.	Blyth, Witter & Co.; Peirce, Fair & Co.; Mercantile Securities Co. of Cal., and American Securities Co., San Francisco.
Eastern States Utilities Co. \$500,000 1st and ref g 6½s, F & A, due Feb. 1, 1948, price 98.50, yield 6.65%, offered March 27.	Battles & Co., N. Y., and Parsly Bros. & Co., Philadelphia.
Edison Electric Illuminating Co. of Boston \$30,000,000 coup g 4½s notes, J & J 5, due Jan. 15, 1928, price 99.31, yield 4.75%, offered Jan. 10.	Lee, Higginson & Co. and Old Colony Trust Co., Boston; F. S. Moseley & Co.; Kidder, Peabody & Co.; Parkinson & Burr and Harris, Forbes & Co., N. Y.
El Paso Electric Co. \$1,500,000 7% cum pf, Series "A," J, A, J & O 15, par \$100, price 103, yield 6.50%, offered Jan. 20.	Stone & Webster, Inc., N. Y.
Extension Gas Co. \$400,000 1st tr guar 5½s notes, J & J, due Dec. 1, 1925 to 1927, yield 4.75% to 5.50%, offered Feb. 4.	Bitting & Co., St. Louis.
Forrest Co. Paving Dist. No. 1, Miss. \$250,000 5s, J & J 15, due Jan. 15, 1926 to 1950, yield 4.25% to 4.80%, offered Jan. 23.	Mississippi Valley Trust Co., St. Louis.
Gatineau River Power Co., Ltd. \$350,000 1st s f g 6½s, J & J 2, due Jan. 2, 1940, price 99, yield 6.00%, offered Feb. 10.	Browne, Urquhart & Co., Ltd., Montreal.
Gladwin (Mich.) Light & Power Co. \$125,000 1st s f g 6s, Series "A," M & N, due Nov. 1, 1944, price 96.50, yield 6.30%, offered Jan. 30.	Backus, Fordon & Co., Detroit.
Great Western Power Co. of California \$1,500,000 1st & ref 5½s, Series "D," F & A, due Feb. 1, 1955, price 96.50, yield 5.75%, offered Feb. 13.	E. H. Rollins & Sons; Peirce, Fair & Co., San Francisco; Bonbright & Co. and Lee, Higginson & Co., N. Y.
Indiana & Michigan Elec. Co. \$8,000,000 1st & ref g 5s, M & N, due March 1, 1935, price 96.50, yield 5.30%, offered Feb. 16.	Harris, Forbes & Co.; Bonbright & Co., Inc., N. Y.; Old Colony Trust Co., Boston.

PUBLIC UTILITY—Continued

DESCRIPTION	OFFERED BY
Jamaica Water Supply Co. \$3,000,000 1st 30-year g 5½s, Series "A," J & J, due Jan. 1, 1955, price 99.50, yield 5.50%, offered Jan. 12.	Janney & Co., Philadelphia.
Jersey Central Power & Light Co. \$11,500,000 1st & ref s f g 5½s, Series "A," F & A, due Feb. 1, 1945, price 97.50, yield 5.70%, offered March 19.	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Bylesby & Co., N. Y.
Kansas City Power & Light Co. \$2,000,000 1st g 5s, Series "A," M & S, due Sept. 1, 1952, price 97, yield 5.20%, offered Feb. 3.	Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co., N. Y.
Laurentide Power Co., Ltd. \$1,525,000 gen s f g 5½s, Series "A," J & J, due Jan. 1, 1946, price 99, yield 5.60%, offered Jan. 27.	Hanson Bros. and Aldred & Co., Ltd., Montreal.
Lockport Power Co. \$1,500,000 1st s f g 5½s, F & A, due Feb. 1, 1950, price 96, yield 5.80%, offered Feb. 16.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.
Maine & New Brunswick Electrical Power Co., Ltd. \$250,000 1st ref s f g 6s, J & J, due Jan. 1, 1948, price par, yield 6%, offered Feb. 17.	J. M. Robinson & Sons, Ltd., St. John, N. B.; J. C. MacIntosh & Co., Ltd., and W. F. Mahon & Co., Halifax.
Monongahela Valley Water Co. \$600,000 1st g 5½s, ser "A," J & J, due Jan. 1, 1950, price 97.50, yield 5.70%, offered Jan. 6.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.
National Electric Power Co. \$3,750,000 sec g 6s, M & S, due March 1, 1945, price 97, yield 6.25%, offered March 16.	A. C. Allyn & Co.; Howe, Snow & Bertles, Inc.; R. E. Wilsey & Co., Inc., Chicago.
National Public Service Corp. \$6,000,000 s f g coll tr 6½s, Series "A," F & A, due Feb. 1, 1955, price 97.50, yield 6.70%, offered March 16.	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Corp. and H. M. Bylesby & Co., Inc., N. Y.
Nebraska Power Co. \$2,000,000 1st g 5s, Series "A," J & D, due Jan. 1, 1949, price 98.50, yield 5.11%, offered Feb. 13.	Harris, Forbes & Co., and Coffin & Burr, Inc., N. Y.
New York Edison Co. \$30,000,000 1st and ref g 5s, Ser "B," A & O, due Oct. 1, 1944, price par, yield 5%, offered Feb. 7.	National City Co., N. Y.
Niagara, Lockport & Ontario Power Co. \$15,000,000 1st & ref g 5s, Series "A," A & O, due April 1, 1955, price 98.50, yield 5.10%, offered March 17.	Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomerooy, Inc., N. Y.
Northwestern Utilities, Ltd. \$3,250,000 1st s f g 7s, J & D, due June 1, 1938, price par, yield 7%, offered Jan. 31.	Newbit, Thomson & Co., Ltd., Montreal.
Oklahoma Gas & Electric Co. \$23,500,000 1st g 5s, M & S, due March 1, 1950, price 96, yield 5.36%, offered March 11.	H. M. Bylesby & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Federal Securities Corp., N. Y.
Oklahoma Gas & Electric Co. \$8,000,000 g deb 6s, M & S, due March 1, 1940, price 98.50, yield 6.15%, offered March 24.	H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Co.; Federal Securities Corp., N. Y.
Pacific Lighting Corp. \$4,000,000 sec g 6s, F & A, due Feb. 1, 1940, price 100, yield 6%, offered Jan. 30.	Bond & Goodwin & Tucker, Inc.; Blyth, Witter & Co. and Mercantile Securities Co. of California, Los Angeles.
Pennsylvania Power & Light Co. \$8,000,000 1st & ref g 5s, Series "D," M & S, due Sept. 1, 1953, price 95.50, yield 5.30%, offered Feb. 24.	Guaranty Co. of N. Y.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co. and Brown Bros. & Co., N. Y.
Peoples Light & Power Co. \$400,000 1st g 6s, J & J, due Jan. 2, 1935, price 96.25, yield 6.50%, offered Feb. 21.	Camp, Thorne & Co., Inc., Chicago.
Philadelphia Rapid Transit Co. \$8,975,000 g 6s, M & S, due March 1, 1962, price 99, yield 6.00%, offered March 14.	Dillon, Read & Co., N. Y.
Philadelphia Suburban Gas & Electric Co. \$2,100,000 1st & cons g 5½s, F & A, due Feb. 1, 1955, price 98, yield 5.64%, offered Feb. 17.	Drexel & Co.; Bioren & Co. and Stroud & Co., Inc., Philadelphia.
Puget Sound Power & Light Co. \$3,000,000 g 6% notes, F & A, due Feb. 1, 1930, price par, yield 6%, offered Jan. 28.	William P. Harper & Sons; Seattle National Bank; First National Bank of Seattle; National Bank of Commerce; Puget Sound Power & Light Securities Co., San Francisco.
Reading Transit Co. \$1,250,000 1st & ref g 6s, ser "A," M & N, due Nov. 1, 1954, price 98, yield 6.15%, offered Jan. 6.	Investment Dept., Reading Transit Co., Reading, Pa.
Santa Monica Bay Telephone Co. \$925,000 1st g 6s, M & S, due Sept. 1, 1944, price par, yield 6%, offered Jan. 13.	M. H. Lewis & Co. and Citizens National Bank, Los Angeles.
Sioux City Gas & Electric Co. \$2,300,000 1st g 5½s, Series "C," F & A, due Feb. 1, 1950, price 97, yield 5.75%, offered Feb. 26.	Halsey, Stuart & Co., Inc., N. Y.
Southwestern Light & Power Co. \$2,100,000 1st & coll g 6s, Series "A," M & S, due March 1, 1937, price 97.50, yield 6.30%, offered Feb. 25.	Ames, Emerich & Co.; Hamilton & Co. and Kelly, Drayton & Converse, N. Y.
Southwest Power Co. \$1,000,000 1st s f g 6s, Series "B," M & N, due May 1, 1944, price 95.50, yield 6.40%, offered Jan. 15.	A. C. Allyn & Co., Inc.; Arthur Perry & Co.; West & Co.
South Pittsburgh Water Co. \$600,000 1st & ref 5s, ser "A," J & J, due Jan. 1, 1960, price 91, yield 5.60%, offered Jan. 6.	P. W. Chapman & Co., Inc.; Halsey, Stuart & Co., Inc.; W. C. Langley & Co., N. Y.
Southwestern Power & Light Co. \$2,000,000 g deb 6s, Series "A," M & S, due March 1, 2022, price 91.50, yield 6.55%, offered Feb. 10.	Bonbright & Co., Inc., N. Y.
Spring Brook Water Supply Co. \$2,500,000 1st ref g 5s, A & O, due April 1, 1965, price 100, yield 5%, offered Jan. 26.	First National Bank; Marshall Field, Gloré, Ward & Co.; Graham, Parsons & Co., and Green, Ellis & Anderson, N. Y.
Texas Power & Light Co. \$2,000,000 1st g 5s, J & D, due June 1, 1937, price 97.50, yield 5.28%, offered Feb. 9.	Harris, Forbes & Co. and Coffin & Burr, Inc., Boston.
United Light & Power Co. \$5,000,000 g 5½s notes, M & S, due Sept. 1, 1925, price 99, yield 5.80%, offered Feb. 26.	Bonbright & Co., Inc., N. Y.
West Coast Power Co. \$300,000 1st g 6½s, Ser "A," J & D, due Dec. 1, 1939, offered Feb. 17.	Cammack & Co. and Dangler, Lapham & Co., Chicago.
West Penn Co. \$1,500,000 7% cum pf, F, M, A & N 15, par \$100, price 96.50, yield 7.25%, offered Feb. 4.	Dominick & Dominick; W. A. Harriman & Co., Inc.; W. C. Langley & Co., N. Y.
Wisconsin Public Service Corp. \$500,000 1st & ref 5½s, J & J, due Jan. 1, 1958, price 97, yield 5.70%, offered March 12.	Halsey, Stuart & Co., Inc., N. Y.
Western United Corp. \$1,530,000 coll g 6% notes, J & J, due Jan. 1, 1940, price 98, yield 6.20%, offered Feb. 10.	Blodgett & Co., N. Y., and W. W. Armstrong & Co., and First Wisconsin Co., Milwaukee.
Worcester Consolidated Street Ry. \$2,116,000 1st & ref g 4½s, F & A, due Aug. 1, 1930, price 97.75, yield 7%, offered Feb. 10.	Harris, Forbes & Co., Inc.; Blodgett & Co.; Faine, Webster & Co. and Old Colony Trust Co., Boston.

INDUSTRIAL AND MISCELLANEOUS

DESCRIPTION	OFFERED BY
Abou Ben Adhem Shrine Mosque Asso., Springfield, Mo. \$325,000 1st ser reg 6s, due Jan. 1, 1927 to 1940, yield 5.50% to 6%, offered Jan. 15.	Bitting & Co.; Real Estate Mortgage Trust Co.; Waldheim, Platt & Co., St. Louis.
Adams Bldg., Port Arthur, Texas, \$400,000 1st serial g 6s, J & J, due Jan. 1, 1927 to 1935, price par, yield 6%, offered Jan. 7.	Whitney-Central Bank, New Orleans.
Alabama Baptist Hospital Board and Alabama Baptist State Convention \$125,000 g 6½s, M & S, due March 1, 1927 to 1945, price par, yield 6.50%, offered March 28.	Whitney-Central Banks, New Orleans.
Aldine Bldg., Philadelphia, \$275,000 1st ser coup g 6s, F & A 20, due Feb. 20, 1927 to 1935, yield 5.80% to 6%, offered Feb. 28.	S. W. Straus & Co., Inc., N. Y.
Algonquin Apts., Rochester, \$370,000 1st ser coup g 6s, M & N 20, due Nov. 20, 1927 to 1938, yield 5.75% to 6%, offered Jan. 2.	S. W. Straus & Co., Inc., N. Y.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Allerton-Fifty-fifth Street Corp. \$1,300,000 1st (closed) s f g 5 1/2%, F & A, due Feb. 1, 1945, price 97.25, yield 5.75%, offered Jan. 28.	P. W. Chapman & Co., Inc., N. Y.
Allerton Corp. \$1,250,000 conv g 5% notes, J & D 15, due Dec. 15, 1928, price 96, yield 6.20%, offered Feb. 11.	P. W. Chapman & Co., Inc., N. Y.
Al-Ror Apts., Washington, D. C., \$210,000 1st 7s, J & D 29, due Dec. 29, 1926 to 1934, price par, yield 7%, offered Jan. 23.	F. H. Smith Co., Washington, D. C.
Ambassador Business Block & Theatre, Chicago, \$350,000, 1st g 6 1/2%, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered Feb. 14.	Garard & Co., Chicago.
Ambassador Bldg., Cleveland, \$82,000 1st leasehold ser g 7s, J & J, due July 1, 1926, to Jan. 1, 1932, price par, yield 7%, offered Jan. 23.	S. Ulmer & Sons, Inc., Cleveland.
A. M. Byers Co. \$5,000,000 1st s f g 6s, J & J, due Jan. 1, 1945, price 99, yield 6.08%, offered Jan. 23.	Dillon, Read & Co., N. Y.; First National Bank and Peoples Savings & Trust Co., Pittsburgh.
American Beet Sugar Co. \$3,500,000 10-year conv (closed) s f deb 6s, F & A, due Feb. 1, 1935, price 96, yield 6.55%, offered Jan. 27.	Spencer Trask & Co.; Redmond & Co.; Maitland, Coppell & Co., N. Y., and Lane, Pipe & Jaffrey, Inc., Minneapolis.
American Sanitary Mfg. Co. \$125,000 ser g 6 1/2%, F & A, due Feb. 1, 1926 to 1935, price par, yield 6.50%, offered March 7.	Bard, Esch & Co., Chicago.
Anderson-Tully Co., Memphis, Tenn., \$1,000,000 1st (closed) ser s f g 6s, J & J, due Jan. 1, 1926 to 1935, price 101.12 to par, yield 5% to 6%, offered Jan. 20.	Stone & Webster, Inc., N. Y., and Lacey Securities Corp., Chicago.
Andrew Jackson Hotel Addition, Nashville, Tenn., \$200,000 1st (closed) ser g 7s, J & J, due Jan. 1, 1927 to 1939, price par, yield 7%, offered Feb. 11.	Caldwell & Co., Nashville.
Animal Trap Co. of America \$600,000 s f g 6 1/2% notes, F & A, due Feb. 1, 1935, price 98 1/2, yield 6.70%, offered March 25.	Jay N. Schroeder & Co., Lancaster, Pa.
A. P. W. Pulp & Paper Co., Ltd., \$800,000 1st s f g 7s, F & A, due Feb. 1, 1945, price par, yield 7%, offered March 11.	Taylor-Ewart & Co., Inc., and Sweet, Pearey & Co., Inc., Chicago.
Argyle Investment Co. and E. Shukert Co., Kansas City, Mo., \$300,000 1st 5 1/2%, J & D, due Dec. 1, 1926 to 1934, price par, yield 5.50%, offered Jan. 17.	Commerce Trust Co., Kansas City, Mo.
Arnold Terminal Properties, Los Angeles, \$1,000,000 1st s f g 6 1/2%, J & J, due Jan. 1, 1945, price par, yield 6.50%, offered Jan. 22.	Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc., and Hunter, Dulin & Co., Los Angeles.
Ascher's Terminal Theatre, Chicago, \$350,000 1st g 6 1/2%, J & J 15, due July 15, 1927, to Jan. 15, 1935, price par, yield 6.50%, offered March 13.	H. O. Stone & Co., Chicago.
Atkinson-Deacon Co. \$135,000 1st ser g J & J, due Jan. 1, 1926 to 1935, price par, offered Feb. 17.	Backus, Ford & Co. and J. L. Holland & Co., Detroit.
Badger (A. E. & J.) Detroit, \$225,000 1st (closed), ser s f g 6 1/2%, M & S, due Sept. 1, 1926 to March 1, 1935, price 101 to par, yield 5.75% to 6.50%, offered March 19.	Livingstone, Higbie & Co., Detroit.
Baker (A. T.) & Co., Inc., \$850,000 s f g 6 1/2% notes, F & A, due Feb. 1, 1940, price 99, yield 6.58%, offered Feb. 14.	Schibener, Boenning & Co., Philadelphia.
Baltimore Apts., Chicago, \$110,000 1st ser g 6 1/2%, price par, yield 6.50%, offered Jan. 20.	Straus Bros. Co., Chicago.
Bancroft Hotel Co., Saginaw, Mich., \$300,000 1st ser g 6s, J & J, due July 1, 1928, to Jan. 1, 1940, price 101 to par, offered March 21.	Bank of Saginaw; Second National Bank, Saginaw; Watling, Lerchen & Co., and Livingstone, Higbie & Co., Detroit.
Baptist Bible Institute, Inc., New Orleans, \$300,000 1st ser g 6s, F & A, due Feb. 1, 1928 to 1937, price par, yield 6%, offered Feb. 2.	Hibernia Securities Co., Inc., and Canal-Commercial Trust & Savings Bank, New Orleans.
Barnhart Brothers & Spindler \$1,000,000 serial 6% notes, A & O, due April 1, 1926 to 1935, yield 5.25% to 6.25%, offered Feb. 13.	Bartlett & Gordon, Inc., Chicago.
Bastrop Pulp & Paper Co. \$800,000 1st s f g 6 1/2%, F & A, due Feb. 1, 1940, price par, yield 6.50%, offered Feb. 13.	Interstate Trust & Banking Co.; Wm. L. Ross & Co., Inc., New Orleans.
Baylor University, Texas, \$1,100,000 1st ser g 6s, J & J, due Jan. 1, 1926 to 1941, offered March 11.	Stix & Co. and Bittling & Co., St. Louis.
Berkeley-Carter Hotel, Ansbury Park, N. J., \$1,250,000 1st r e g 7s, J & J, due Mar. 1, 1927 to 1940, price par, yield 7%, offered Feb. 28.	G. L. Miller & Co., Inc., N. Y.
Berkshire Hotel Bldg., Chicago, \$485,000 1st ser coup g 7s, J & D 19, due Dec. 19, 1926 to 1934, offered Jan. 9.	Leight-Holzer & Co., Chicago.
Beverlee Hotel Bldg., Detroit, \$120,000 1st ser g 6 1/2%, J & D, due Dec. 1, 1926 to 1934, price par, yield 6.50%, offered Feb. 2.	Guaranty Trust Co., Detroit.
Bimini Income Properties, Inc., \$900,000 1st (closed) ser g 6 1/2%, M & S, due March 1, 1927 to 1940, yield 6% to 6.50%, offered March 24.	California Securities Co., Los Angeles.
Bing & Bing, Inc., \$5,000,000 s f deb 6 1/2%, M & S, due March 1, 1950, price 98.50, yield 6.62%, offered March 24.	Lehman Bros.; Goldman, Sachs & Co.; Salomon Bros. & Hutzler, N. Y.
Book Bldg. & Addition, Detroit, \$6,200,000 1st ser coup 6s, M & S, due Sept. 16, 1927, to March 16, 1940, yield 5.75% to 6.10%, offered March 31.	S. W. Straus & Co., Inc., N. Y.
Bothin Real Estate Co., San Francisco, \$500,000 1st (closed) ser g 6 1/2%, M & N, due May 1, 1925 to 1938, yield 5.35%, offered Jan. 12.	Wells, Fargo Bank; Union Trust Co. and Mitchum, Tully & Co., San Francisco.
Brant Bldg., Canton, Ohio, \$225,000 1st leasehold ser g 7s, J & D, due Dec. 1, 1926 to 1934, price par, yield 7%, offered Jan. 3.	S. Ulmer & Sons, Inc., Cleveland, Ohio.
Brentano's, Inc., \$350,000 s f g 6% notes, M & S, due Mar. 1, 1930, price par, yield 6%, offered Mar. 2.	Taylor, Ewart & Co., Inc., N. Y.
Brett Bldg., Altoona, Pa., \$450,000 1st ser coup g 6s, M & S, due March 6, 1926 to 1940, yield 5.80% to 6%, offered March 14.	S. W. Straus & Co., Inc., N. Y.
Broadway Bldg., Lorain, \$350,000 1st g 7s, J & J, due July 1, 1926 to 1939, price par, yield 7%, offered Feb. 2.	Finley-Smith-Gentsch Co. and The Herrick Co., Cleveland.
Broadway Properties Corp., Los Angeles, \$1,750,000 1st (closed) s f g 6 1/2%, J & J 2, due Jan. 2, 1944, price par, yield 6.50%, offered Feb. 28.	Stephens & Co., San Francisco; Drake, Riley & Thomas; California Co.; Stevens, Page & Sterling; Los Angeles & Mississippi Valley Trust Co., St. Louis.
Broadway Strand Commercial Bldg., Chicago, \$300,000 1st ser g 6 1/2%, J & J 20, due July 20, 1926, to Jan. 20, 1935, price par, yield 6.50%, offered Feb. 17.	American Bond & Mortgage Co., Chicago.
Broadway & 38th Street Corp. \$2,000,000 1st mtge leasehold 7% s f gold bonds, J & J 1, due Jan. 1, 1945, price \$100 and int, yield 7%, offered Jan. 1.	Hayden, Stone & Co., N. Y.; William R. Compton & Co., St. Louis; Brooke, Stokes & Co., Philadelphia.
Broadway Investment Co., Pueblo, \$30,000 1st (closed) ser g F & A, due Feb. 1, 1927 to 1936, price par, offered Feb. 25.	James N. Wright & Co., Denver.
Buffalo Creek Coal & Coke Co. \$500,000 1st (closed) g 6% notes, F & A, due Aug. 1, 1927, price 97.25, yield 7%, offered Jan. 7.	Reilly, Brock & Co., Philadelphia.
Builders Exchange Bldg., Los Angeles, \$175,000 1st leasehold ser coup 6 1/2%, F & A, due Feb. 1, 1927 to 1938, yield 6% to 6.20%, offered March 24.	S. W. Straus & Co., Inc., N. Y.
Builders Exchange Bldg., St. Paul, \$400,000 1st ser g 6 1/2%, M & S, due Sept. 1, 1925 to 1943, offered Jan. 6.	Federal Bond & Mortgage Co., Detroit.
Burnham-Stoepe Land Co. \$500,000 1st ser g 6s, J & D, due Dec. 1, 1928 to 1939, price par, yield 6%, offered Jan. 9.	Nicol, Ford & Co., Inc., Detroit.
Burns Knitting Co. \$1,000,000 1st (closed), M & S, due March 1, 1926 to 1935, price 100.06 to 99.50, yield 5% to 6%, offered Feb. 27.	Union Trust Co., Chicago.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Caddo Transfer & Warehouse Bldg., Shreveport, \$140,000 1st (closed) ser coup g 7s, J & J, due Jan. 1, 1927 to 1940, price par, yield 7%, offered Dec. 30.	Caldwell & Co., St. Louis.
Campbell's Creek Coal Co., Ohio, \$300,000 s f deb 6s, A & O, due April 1, 1935, price par, yield 6%, offered March 26.	First National Bank and W. E. Hutton & Co., Cincinnati.
Canada Crushed Stone Corp., Ltd., \$300,000 1st s f 6 1/2%, J & D, due Dec. 1, 1944, price 99, yield 6.55%, offered Feb. 20.	Rice, Gibson & Co., Toronto.
Carnegie Hall Apts., Cleveland, \$118,000 1st leasehold s f g 6 1/2%, price par, yield 6.50%, offered Jan. 6.	William A. Busch & Co., St. Louis.
Carondelet Fireproof Garage, Inc., Los Angeles, \$180,000 1st (closed) leasehold ser g 7s, M & N, due Nov. 1, 1927 to 1939, price par, yield 7%, offered Jan. 7.	Howard Martin & Co., Los Angeles.
Casa Nita Apts., Seattle, \$600,000 1st s f ser g 7s, J & J 28, due July 28, 1926 to 1932, price par, yield 7%, offered March 18.	Seattle Title Trust Co., Seattle.
Cascade Paper Co., West Tacoma, Wash., \$400,000 1st conv s f g 7s, J & J, due Jan. 1, 1940, price par, yield 7%, offered March 16.	Peirce, Fair & Co. and Drumheller, Ehrlichman & Co., Portland, Ore.
Castle Hill Apts., Philadelphia, 1st ser g 6 1/2%, F & A 15, due Feb. 15, 1927 to 1937, price par, yield 6.50%, offered March 23.	G. L. Miller & Co., Inc., N. Y.
Celtic, The, Chicago, \$50,000 r e 6 1/2%, J & D 10, due Dec. 10, 1925, to June 10, 1931, offered Jan. 10.	Chicago Trust Co., Chicago.
Celotex Co., \$1,250,000 1st cv s f g 6 1/2%, ser "A," J & D, due Dec. 1, 1939, price par, yield 6.50%, offered Jan. 8.	Donoghue, Krumsick & Co., Inc., and Michigan Guaranty Corp., Grand Rapids.
Central Cold Storage Co., Chicago, \$1,500,000 1st ser g 6s, M & N 20, due March 20, 1927 to 1940, yield 5.45% to 6%, offered March 31.	Peabody, Houghteling & Co., Inc., Chicago.
Chamber Investment Trust, Boston, \$1,000,000 coll s f deb 6 1/2%, J & J, due Jan. 1, 1940, price par, yield 6.50%, offered Jan. 7.	Chamber Investment Trust, Boston.
Champion Paper Corp. \$600,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1945, price 97, yield 6.25%, offered Feb. 16.	F. L. Carlisle & Co., Inc., N. Y.; Northern N. Y. Securities Corp., Watertown & Schoelkopf; Hutton & Pomeroy, Inc., Rochester.
Chanin Theatre Bldg., N. Y., \$625,000 1st ser coup g 6s, J & J 15, due Jan. 14, 1926 to 1937, yield 6% to 6.15%, offered Jan. 23.	S. W. Straus & Co., Inc., N. Y.
Chase Manor Apt., Chicago, \$165,000 cfs, 1st ser g 7s, J & D 3, due June 3, 1926, to Dec. 3, 1934, offered Jan. 10.	Cochran & McCluer Co., Chicago.
Chicago Motor Coach, Ravenswood Garage, Chicago, \$230,000 1st ser g 6s, J & D 5, due June 5, 1926 to 1940, yield 5% to 6%, offered March 24.	Peabody, Houghteling & Co., Chicago.
Cities Service Tank Line Co. \$2,900,000 5% eq tr g cfs, M & S, due March 1, 1926 to 1935, price 100.22 to 96.96, yield 4.75% to 5.40%, offered March 10.	Halsey, Stuart & Co., Inc., Chicago.
Colony Court, Inc., \$350,000 1st coup ser g 6s, M & S 15, due March 15, 1927 to 1935, yield 5.80% to 6%, offered March 21.	S. W. Straus & Co., Inc., N. Y.
Collateral Bankers, Inc., \$1,500,000, Series "C," profit-sharing bonds, offered Feb. 15.	Clarence Hodson & Co., Inc., N. Y.
Columbia Corp., Great Falls, Mont., \$65,000 1st 6 1/2%, J & D, due Dec. 1, 1934, price par, yield 6.50%, offered Jan. 13.	Ferris & Hardgrove, Seattle.
Commercial Solvents Corp. \$3,200,000 2-year cv g 6 1/2% (placed privately), J & J, due Jan. 1, 1930, price par, yield 6.50%, offered Jan. 8.	Tucker, Anthony & Co. and Huntington, Jackson & Co., N. Y.
Commercial Station Post Office, St. Paul, \$850,000 1st s f g 6s, J & J 15, due July 15, 1941, price par, yield 6%, offered Feb. 27.	P. W. Chapman & Co., Inc., N. Y.
Commodore Apts., Seattle, \$175,000 1st ser 7s, J & J 7, due Jan. 7, 1927 to 1935, price par, yield 7%, offered Jan. 15.	Continental Mortgage & Loan Co., Seattle.
Cook (E. L.) Lumber Co., Chicago, \$200,000 1st ser g 6 1/2%, J & D, due Dec. 1, 1926 to 1936, price par, yield 6.50%, offered Jan. 3.	Dangler, Lapham & Co., Chicago.
Connecticut Quarries Co., Inc., New Haven, \$350,000 1st conv g 7s, J & J, due Jan. 1, 1940, price par, yield 7%, offered Feb. 21.	Charles W. Scranton & Co.; Putnam & Co.; Hincks Bros. & Co., New Haven.
Consolidated Cigar Corp. \$2,500,000 3-year 6% g notes, J & J, due Jan. 1, 1928, price par, yield 6%, offered Jan. 21.	Dillon, Read & Co.; Hemphill, Noyes & Co., N. Y.
Consumers Co., Atlanta, \$625,000 1st ser g 7s, J & J 2, due Jan. 2, 1928 to 1939, price par, yield 7%, offered Jan. 8.	Citizens & Southern Co., Atlanta.
Corp. of Gonzaga University, Spokane, Wash., \$150,000 1st & ref g 5s, M & S, due March 1, 1927 to 1935, price par, yield 5%, offered March 12.	Ferris & Hardgrove, Seattle.
Cuba Co., The, \$10,000,000 10-year sec cv s f g 6s, J & J, due Jan. 1, 1935, price 98.50, yield 6.20, offered Jan. 14.	W. A. Harriman & Co., Inc., and Blair & Co., Inc., N. Y.
Cuyamel Fruit Co. \$5,000,000 1st s f g 6s, A & O, due April 1, 1940, price 99, yield 6.10%, offered March 18.	Lehman Bros.; Goldman, Sachs & Co.; N. Y.; A. G. Becker & Co.; Ames, Emerich & Co., Chicago, and Hibernia Securities Co., Inc., New Orleans.
Davies Warehouse Co. \$175,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1935, price par, yield 7%, offered Feb. 27.	Southwest Bond Co. and Lindsay, Willard & Lowe, Inc., Los Angeles.
Detroit Metropolitan Bldg. \$4,000,000 1st s f g 6 1/2%, M & S, due March 1, 1940, price par, yield 6.50%, offered March 13.	Dillon, Read & Co., N. Y.
Detroit Properties Corp. \$2,500,000 g 6% notes, M & S, due March 1, 1930, price 98.50, yield 6.35% (6 shares of common stock with each \$1,000 bond), offered March 14.	Dillon, Read & Co., N. Y.
Dierks Lumber & Coal Co., Kansas City, \$3,000,000 sec g 5 1/2% notes, F & A, due Feb. 1, 1927 to 1930, price 100 to 97.87, yield 5.50% to 6%, offered Jan. 29.	Blyth, Witter & Co., N. Y.
Dornell Apt. Hotel, Chicago, \$225,000 1st (closed) 6 1/2%, J & J, due July 1, 1927, to Jan. 1, 1934, price par, yield 6.50%, offered Jan. 31.	American Bond & Mortgage Co., N. Y.
Dumbarton Bridge Co. \$900,000 1st ser 6 1/2%, J & J, due Jan. 1, 1930 to 1949, price 98.50, offered Jan. 9.	Mercantile Securities Co., San Francisco; Carstens & Earles, Inc., Los Angeles.
Eccles (David) Co. \$1,250,000 1st (closed) coll tr ser g 6 1/2%, F & A, due Feb. 1, 1927 to 1937, price par, yield 6.50%, offered Mar. 5.	Mercantile Securities Co. of California, San Francisco.
Edgewater Beach Hotel Co., Chicago, \$5,000,000 1st (closed) ser r e g 6s, M & S 15, due March 15, 1926 to 1940, price 101 to par, yield 5% to 6%, offered March 23.	A. G. Becker & Co. and Greenbaum Sons Investment Co., Chicago.
18th St. Bldg. Co., St. Louis, \$500,000 1st r e g ser 5 1/2% notes, J & D, due June 1, 1926, to Dec. 1, 1934, yield 5% to 5.50%, offered Jan. 15.	Federal Commerce Trust Co., St. Louis.
18 East Elm St. Bldg., Chicago, \$750,000 1st ser coup g 7s, F & A 2, due Aug. 2, 1927, to Feb. 2, 1935, price par, yield 7%, offered Feb. 25.	Leight, Holzer & Co., Chicago.
Elliott (Fred A.) Inc., \$525,000 1st ser coup 6s, due 1926 to 1939, offered Dec. 31.	S. W. Straus & Co., Inc., N. Y.
Ellis Park Apts., Ltd., Toronto, \$275,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1945, price par, yield 7%, offered Feb. 25.	Stewart, Scully & Co., Ltd., and Dickson, Joffe & Co., Toronto.
Emanuel Hospital, Portland, Ore., \$150,000 1st ser g 6s, F & A 15, due Aug. 15, 1926, to Feb. 15, 1937, price par, yield 6%, offered Feb. 16.	Lumbermen's Trust Co. and Ferris & Hardgrove, Seattle.
Equitable Bldg., Philadelphia, \$3,750,000 1st guar g 6s, M & S 15, due March 15, 1928 to 1940, price par, yield 6%, offered March 24.	Bankers Bond & Mortgage Co., Philadelphia.
Eugene Hotel Co., Oregon, \$175,000 1st (closed) ser g 6 1/2%, J & J, due Jan. 1, 1927 to 1940, price par, yield 6.50%, offered Jan. 23.	Blyth, Witter & Co., Portland, Ore.
Evanston Hotel Properties, Evanston, Ill., \$275,000 1st r e g 6 1/2%, J & J, due Jan. 1, 1926 to 1932, price par, yield 6.50%, offered Jan. 3.	Greenbaum Sons Investment Co., Chicago.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Federal Mortgage Co., Asheville, N. C., \$1,000,000 guar 1st reg. Series "B," J & J, due Jan. 1, 1930, offered Feb. 10.	Baltimore Trust Co., Baltimore.
54 West 39th St., New York, \$300,000 1st guar 5% cfs, M & S, due March 1, 1930, price par, yield 5%, offered March 11.	Puritan Mortgage Corp., N. Y.
57th St. & Madison Av. Office Building \$1,250,000 leasehold ser coup g 6s, J & J 26, due Jan. 26, 1928 to 1940, yield 6% to 6.20%, offered Feb. 4.	S. W. Straus & Co., Inc., N. Y.
First Baptist Church, New Orleans, \$65,000 1st ser g 6s, J & J, due Jan. 1, 1928 to 1940, price par, yield 6%, offered Jan. 24.	Whitney-Central Banks, New Orleans.
First Mortgage & Bond Co., Miami, \$980,000 1st guar g 6s, Series "A," M & S, due March 1, 1930, price par, yield 6%, offered March 5.	Century Trust Co. and Frank B. Cahn & Co., Baltimore, and West & Co. and Biddle & Henry, Philadelphia.
Fond du Lac Business Block and Theatre \$325,000 1st 6 1/2% M & S, due March 1, 1927, to Sept. 1, 1935, price par, yield 6.50%, offered March 10.	Garard & Co., Chicago.
4035 Chestnut St., Philadelphia, \$150,000 guar 1st ser g 6s, F & A, due Feb. 1, 1927 to 1935, price par, yield 6%, offered Feb. 10.	Branson Bond & Mortgage Corp., Philadelphia.
45 Fifth Avenue Apts., \$400,000 1st 6 1/2% J & J 31, due Jan. 31, 1927 to 1935, price par, yield 6.50%, offered Feb. 19.	American Bond & Mortgage Co., Inc., N. Y.
Fort Worth Elevators Co., Fort Worth, Texas, \$500,000 1st g 7s, Series "A" and "B," J, A, J & O 15, due July 15, 1925 to 1938, offered Feb. 24.	Mortgage and Securities Co., New Orleans.
Forkner (J. C.) Pig Gardens, Inc., \$275,000 ser (closed) g 7s, Series "B," F & A, due Feb. 1, 1926 to 1934, price par, yield 7%, offered March 11.	Alvin H. Frank & Co., San Francisco.
14 East 60th St., N. Y. City, \$1,065,000 guar Prudence cfs, A & O, due April 1, 1926 to 1932, offered Jan. 9.	The Prudence Co., Inc., N. Y.
Fraser Companies, Ltd., \$3,500,000 1st s f g 6s, Series "A," J & J, due Jan. 1, 1930, price 97.50, yield 6.20%, offered Jan. 25.	Wood, Gundy & Co., Inc., N. Y.
Georgian Court Apts., Kansas City, \$250,000 1st ser reg 5 1/2% notes, M & N 15, due May 15, 1925 to Nov. 15, 1934, yield 4.50% to 5.50%, offered Dec. 20.	Mississippi Valley Trust Co., St. Louis.
Glendon Court Apt. Bldg., Philadelphia, \$400,000 1st ser coup g 6s, J & J 5, due Jan. 5, 1927 to 1937, yield 5.80% to 6%, offered Jan. 13.	S. W. Straus & Co., Inc., N. Y.
Gleason (F. D.) Coal Co., Detroit, \$100,000 steel steamer Tampico 1st g 6s, F & A, due Feb. 1, 1926 to 1935, yield 6.50%, offered Feb. 21.	Benjamin Dansard & Co., Detroit.
Glidden Co. (Inc.) \$3,000,000 1st ser g 6s, M & S, due Sept. 1, 1928, to March 1, 1940, price 101.75 to par, yield 4.75% to 6%, offered Feb. 17.	Hayden, Stone & Co.; Hallgarten & Co.; Ames, Emerich & Co., N. Y., and Union Trust Co., Cleveland.
Goodyear Redwood Lumber Co., \$500,000 1st guar ser s f g 6 1/2% F & A, due Feb. 1, 1926 to 1935, price 100.96 to 100, yield 5.50% to 6.50%, offered Feb. 17.	Lacey Securities Corp., Chicago.
Gould Coupler Co., \$4,000,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1940, price 95.50, yield 6.50%, offered Mar. 3.	Blair & Co., Inc.; Hambleton & Co.; New York Empire Co., Inc., N. Y.
Grand Lodge of the State of Louisiana \$1,500,000 1st ser g 5 1/2% M & S, due March 1, 1928 to 1945, price par, yield 5.50%, offered March 13.	Whitney-Central Bank; Hibernia Securities Co.; Interstate Trust & Banking Co.; Union Title Guaranty Co., New Orleans; Liberty Central Trust Co.; Caldwell & Co.; Whitaker & Co. and Mortgage & Securities Co., St. Louis.
Grasdon Hall Apts., Larchmont, N. Y., \$450,000 1st ser g 6 1/2% J & J 2, due Jan. 2, 1927 to 1935, price 100, yield 6.50%, offered Jan. 7.	Geo. M. Forman & Co., N. Y.
Great Eastern Elevator Properties, Buffalo, \$1,250,000 1st s f g 6 1/2% M & S, due March 1, 1945, price par, yield 6.50%, offered March 18.	A. B. Leach & Co., Inc., N. Y.
Greenville Community Hotel Corp., \$600,000 1st ser g 7s, J & J, due Jan. 1, 1925 to 1935, yield 7%, offered Jan. 20.	Hibernia Securities Co., Inc., New Orleans.
Griggs, Cooper & Co., \$300,000 1st coll g 5s, J & J 2, due Jan. 2, 1926 to 1931, price 100.75 to 97.50, yield 4.25% to 5.50%, offered Dec. 31.	Merchants Trust & Savings Bank, St. Paul.
Grove Theatre & Office Bldg., Chicago, \$475,000 1st ser g 7s, J & J 15, due Jan. 15, 1928 to 1940, price par, yield 7%, offered Feb. 21.	Shapker, Stuart & Co. and Bristol & Co., Chicago.
Hart Building, \$550,000 1st leasehold 6 1/2% J & D 15, due June 15, 1926 to 1939, price par, yield 6 1/2%, offered Jan. 9.	G. L. Miller & Co., Inc., N. Y.
Hayes-Iona Co., \$1,000,000 1st ser g 6 1/2% J & J, due Jan. 1, 1926 to 1935, price 100 1/2 to 98.50, yield 5.50% to 6.70%, offered Jan. 15.	McLaughlin, MacAfee & Co. and First National Bank, Pittsburgh.
Henkel-Claus Co., \$375,000 1st ser g 7s, J & J, due Jan. 1, 1927 to 1935, price par, yield 7%, offered Jan. 26.	P. W. Brooks & Co., Inc., N. Y.
Herbrand Co., Fremont, Ohio, \$500,000 1st (closed) ser g 7s, A & O, due Oct. 1, 1926 to 1939, price 101.86 to par, yield 6% to 7%, offered Jan. 14.	Taylor, Ewart & Co., Inc., N. Y.
Highland View Apts., Chicago, \$110,000 1st ser g 6 1/2% J & J 2, due Jan. 2, 1927 to 1935, price par, yield 6.50%, offered Jan. 30.	Straus Bros. Co., Chicago.
Home Public Market Co., Denver, \$150,000 1st ser g 6s, F & A, due Aug. 1, 1925 to 1934, price par, yield 6%, offered Jan. 8.	American National Co., Denver.
Hotel St. Regis, Los Angeles, \$525,000 1st ser coup 6s, J & D, due Dec. 1, 1926 to 1939, price par, yield 6%, offered Jan. 8.	S. W. Straus & Co., Inc., N. Y.
Hotel Fenway, Dunedin, Fla., \$175,000 1st 8s, J & J, due Jan. 1, 1928 to 1937, price par, yield 8%, offered Jan. 20.	Securities Sales Co., Jacksonville, Fla.
Hotel Lafayette, Little Rock, Ark., \$995,000 1st reg 7s, J & D 15, due Dec. 15, 1926 to 1939, price par, yield 6.50%, offered Feb. 11.	G. L. Miller & Co., Inc., N. Y.
Hotel Strand, Los Angeles, \$165,000 1st (closed) coup 7s, J & J, due July 1, 1927, to Jan. 1, 1935, price par, yield 7%, offered Jan. 30.	Ralph G. Wolff Co., Los Angeles.
Houston Oil Co. of Texas \$7,000,000 s f g 6 1/2% notes, A & O, due April 1, 1935, price par, yield 6.50%, offered March 31.	Whitaker & Co., St. Louis; Mackubin, Goodrich & Co., Baltimore, and Wm. R. Compton Co., N. Y.
Hudson Valley Coke & Products Corp., \$1,000,000 s f g 7% notes, J & J, due Jan. 1, 1930 price 98, yield 7.50%, offered Jan. 31.	Otis & Co., Cleveland, and Porter & Co., Boston.
Huntingdon Bldg., Miami, Fla., \$537,500 1st ser g 7s, F & A 16, due Feb. 16, 1927 to 1943, price par, yield 7%, offered March 10.	Adair Realty & Mortgage Co., N. Y.
Iberville Garage, Inc., New Orleans, \$325,000 1st (closed) ser g 6 1/2% M & S, due March 1, 1927 to 1935, price par, yield 6.50%, offered March 18.	Gulf Finance & Securities Co. and Watson, Williams & Co., New Orleans.
International Paper Co., \$15,587,000 ref s f g 6s, Series "A," M & S, due March 1, 1935, price 96, yield 6.30%, offered March 26.	Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Blair & Co., Inc.; Redmond & Co., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago, and Union Trust Co., Pittsburgh.
Itasca Paper Co., \$348,000 5 1/2% and 6s, A & O, due April 1, 1928 to 1938, yield 4.50% to 5.00%, offered Feb. 11.	Merchants Trust & Savings Bank, St. Paul.
Jackson Towers, Chicago, \$1,000,000 1st ser g 6 1/2% A & O 15, due April 15, 1927, to Oct. 15, 1936, offered Jan. 8.	American Bond & Mortgage Co., Inc., Chicago.
Jackson Shore Apts., Chicago, \$700,000 1st g 6s, M & N, due May 1, 1930, price par, yield 6%, offered Feb. 25.	Peabody, Houghteling & Co., Chicago.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Jefferson-Belle Isle Realty Co., Detroit, \$1,200,000 1st leasehold ser g 7s, J & J 15, due Jan. 15, 1928 to 1937, yield 7%, offered March 31.	The Strauss Corp., Detroit.
Kansas City Bolt & Nut Co., \$700,000 1st ref g 6 1/2% Series "A," F & A, due Aug. 1, 1931 to 1939, offered Jan. 13.	Garard & Co., Chicago; Prentiss, Wright & Snider Co., Kansas City, and Bosworth, Chanute & Co., Denver.
Kaufmann Department Stores Securities Corp., \$3,200,000 10-year sec 6% notes, F & A, due Feb. 1, 1935, price 96.50, yield 6.50%, offered Feb. 27.	Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.; First National Bank and Peoples Saving & Trust Co., Pittsburgh.
Kieckhefer Container Co., \$400,000 1st coll ser g 6% notes, M & N, due Nov. 1, 1926 to 1929, price 100 to 100.75, Dec. 27.	Second Ward Securities Co., Milwaukee, Wis.
Knights of Columbus, Ottawa, \$60,000 ser 6s, due 1942, price par, yield 6%, offered Jan. 16.	Credit Anglo-Francaise, Ltd., Quebec.
Kosair Temple Asso., Inc., Louisville, Ky., \$500,000 1st ser reg 6s, M & N, due May 1, 1927 to 1939, yield 5.50% to 6%, offered Jan. 7.	First National Co., St. Louis.
Lafayette Club, Minneapolis, \$250,000 1st ser g 6s, J & J, due Jan. 1, 1928 to 1940, price par, yield 6%, offered Feb. 10.	Minneapolis Trust Co. and Minneapolis Loan & Trust Co., Minneapolis.
Laitner (A.) & Son, Detroit, \$110,000 1st (closed) s f g 6 1/2% F & A 2, due Feb. 2, 1926 to 1935, price par, yield 6.50%, offered Feb. 25.	Benjamin Dansard & Co. and Union Trust Co., Detroit.
Laguna Maywood Land Corp., \$1,600,000 1st ser 6s, M & A, due Feb. 1, 1926 to 1933, price 101 to par, yield 5% to 6%, offered Feb. 4.	William R. Staats Co.; Banks, Huntley & Co.; Bank of Italy, Los Angeles.
Lake Drive Corp., Oakland, Cal., \$350,000 1st (closed) ser g 7s, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Feb. 7.	Bradford, Kimball & Co., San Francisco.
Lake Shore Athletic Club, Chicago, \$3,000,000 1st s f g 6 1/2% M & S, due March 1, 1945, price par, yield 6.50%, offered March 24.	Otis & Co., Cleveland; Pearsons-Taft Co., Chicago; West & Co., Philadelphia; R. F. De Vo & Co., Inc., N. Y., and Porter & Co., Boston.
Larchmont Gables Apts., Mamaroneck, N. Y., \$250,000 1st reg 7s, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Jan. 9.	G. L. Miller & Co., Inc., N. Y.
Lehigh & New England Terminal Warehouse Co., \$750,000 ser g 7s, F & A, due Feb. 1, 1928 to 1940, price par, yield 7%, offered Feb. 26.	Mackie-Hentz & Co., Philadelphia.
Lehigh Traction Co., \$200,000 eq tr g 5 1/2% cfs, A & O, due Oct. 1, 1925, to April 1, 1935, price 100.25 to 96.28, yield 6%, offered March 28.	Markle Banking & Trust Co., Hazleton, Pa.
Lewis & Son Bldg., Denver, \$300,000 1st (closed) ser g 6s, J & J, due Jan. 1, 1927 to 1940, price par, yield 6%, offered Jan. 6.	United States National Co. and James H. Causey & Co., Denver, Col.
Liberty Bldg. Co., Cleveland, \$150,000 1st leasehold ser g 6 1/2% F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered Feb. 28.	Stanley & Bissell, Cleveland.
Liberty Bldg. Co., Joplin, Mo., \$300,000 ser reg 6s, A & O, due April 1, 1928 to 1934, yield 5.25% to 6%, offered Jan. 29.	First National Bank, St. Louis.
Lincoln-Belmont Bldg., Chicago, \$1,250,000 1st ser coup 6s, J & D 29, due Dec. 29, 1927 to 1939, yield 5.85% to 6.15%, offered Jan. 12.	S. W. Straus & Co., Inc., N. Y.
Lin-Wil Bldg., Chicago, \$130,000 1st ser g 6 1/2% J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Jan. 30.	Straus Bros. & Co., Chicago.
Loew State Bldg., Los Angeles, \$2,250,000 1st leasehold ser coup 6s, J & J 15, due Jan. 15, 1925, to July 15, 1942, yield 6% to 6.15%, offered March 28.	S. W. Straus & Co., Inc., N. Y.
Louisiana Apts., Seattle, \$75,000 1st (closed) ser g 6 1/2% J & D, due Dec. 1, 1926 to 1934, price par to 90, offered Jan. 14.	Carstens & Earles, Inc., Seattle.
Lowell Court Apts., Chicago, \$120,000 1st g 6 1/2% J & J 15, due Jan. 15, 1927 to 1932, price par, yield 6.50%, offered Jan. 31.	Garard & Co., Chicago.
*Ludlow Valve Mfg. Co., 7,000 shares common, no par, offered Feb. 15.	E. W. Lucas & Co., N. Y.
Magnolia Petroleum Co., \$115,000,000 ser g deb 4 1/2% F & A 15, due Feb. 15, 1926 to 1935, price 100.2423 to 96.8674, yield 4.25% to 4.90%, offered Feb. 3.	National City Co., N. Y.
Maryland Court Apts., Chicago, \$150,000 1st ser g 6 1/2% J & J 15, due Jan. 15, 1927 to 1935, price par, yield 6.50%, offered Jan. 29.	Straus Bros. Co., Chicago.
Minnesota Cement Construction Co., \$50,000 1st conv g 7s, F & A 15, due Aug. 15, 1931, offered Jan. 26.	Phoenix Corp. of Minnesota, Minneapolis.
Monsanto Chemical Works \$2,500,000 1st s f ser g (closed) 7s, F & A, due Feb. 1, 1926 to 1940, price 101.68 to par, yield 5.25% to 7%, offered Feb. 4.	Federal Securities Corp.; West & Co., Chicago; Union Trust Co. of Cleveland and Smith, Moore & Co.
Melway Apts., Chicago, \$162,500 1st ser g 6 1/2% price par, yield 6.50%, offered Jan. 29.	Straus Bros. Co., Chicago.
Montreal Apts., Ltd., \$1,875,000 1st (closed) s f g 6 1/2% J & J, due Jan. 1, 1940, price 98.50, yield 6.65%, offered Jan. 16.	Royal Securities Corp., Ltd., Montreal, and Gairdner, Clarke & Co., Toronto.
Morrison Hotel, Chicago, \$3,500,000 1st leasehold ref g 6 1/2% Series "A," A & O, due Oct. 1, 1939, price par, yield 6.50%, offered Jan. 22.	A. C. Allyn & Co., Inc., and Caldwell, Mosser & Willaman, Inc., N. Y. and Chicago.
Munson Steamship Line \$5,000,000 3-year sec g 6% notes, J & J, due Jan. 1, 1928, price 90, yield 6.37%, offered Jan. 19.	Harris, Forbes & Co. and Kidder, Peabody & Co., N. Y.
Mortgage Bank of the Kingdom of Denmark, \$5,000,000 s f ext g 6s, Series VI, M & S, due March 1, 1970, price 99, yield 6.05%, offered Feb. 16.	Brown Bros. & Co.; White, Weld & Co.; Blair & Co., Inc., N. Y.
Masonic Bldg. Corp., Los Angeles, \$100,000 1st (closed) ser g 7s, J & D, due Dec. 1, 1925 to 1942, offered Feb. 28.	Carstens & Earles, Inc., Los Angeles.
Midland Sugar Co., \$275,000 1st (closed) ser g 6s, J & J, due Jan. 1, 1926 to 1930, price 100.80 to 100, yield 5% to 6%, offered Mar. 3.	Antonides & Co., Denver.
Mid-Continent Petroleum Corp., \$12,500,000 1st s f g 6 1/2% M & S, due March 1, 1940, price par, yield 6.75%, offered Jan. 24.	Kuhn, Loeb & Co. and Hallgarten & Co., N. Y., and Cassatt & Co., Philadelphia.
Miller-Storm Co., Inc., Detroit, \$130,000 1st s f g 6 1/2% J & D, due Dec. 1, 1934, price par, yield 6.50%, offered Feb. 26.	Backus, Fordon & Co., Detroit.
Mortgage Insurance Corp., \$500,000 1st insured g 6% cfs, M & S, due Sept. 1, 1925, to March 1, 1935, yield 5.50% to 6.25%, offered Feb. 11.	Blyth, Witter & Co., San Francisco.
McKelvey Bros., Inc., \$350,000 1st ser g 7s, M & N, due Nov. 1, 1925 to 1932, offered Jan. 26.	P. W. Brooks & Co., Inc., N. Y.
Migel (J. A.), Inc., N. Y., \$500,000 1st g 6 1/2% J & J, due Jan. 1, 1940, price par, yield 6.50%, offered Feb. 19.	Howe, Snow & Bertles, Inc., N. Y.
Milwaukee-Rockwell Business Block, Chicago, \$1,250,000 1st reg 6 1/2% M & S, due March 1, 1927 to 1935, offered Feb. 25.	Greenbaum Sons Investment Co., Chicago.
Mortgage Co. of Md., Inc., \$500,000 1st 5 1/2% cfs, J & J, due Jan. 1, 1928 to 1930, price par, yield 5.50%, offered Jan. 1.	Robt. Garrett & Sons, Baltimore, and Tucker, Anthony & Co., N. Y.
Masonic Temple Asso., Jackson, Miss., \$190,000 1st ser coup g 5 1/2% M & S 2, due March 2, 1928 to 1938, price par, yield 5.75%, offered March 13.	Whitney-Central Bank, New Orleans.
Marshall Square Bldg., San Francisco, \$1,750,000 1st ser coup 6s, F & A 15, due Feb. 15, 1928 to 1941, yield 6% to 6.15%, offered March 26.	S. W. Straus & Co., Inc., N. Y.
Manufacturers Finance Co., Baltimore, \$5,000,000 coll tr g 6% notes, Series "A," A & O, due April 1, 1935, price 90, yield 6 1/2%, offered March 26.	Baker, Watts & Co.; Redmond & Co.; Hambleton & Co.; Brokaw & Co., Baltimore.

*For further information see page 304.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Matthiessen & Hegeler Zinc Co. \$2,250,000 1st s f g 6s, M & S, due March 1, 1935, price par, yield 6%, offered March 21.	Continental & Commercial Trust & Savings Bank, Chicago.
McLeran (Ralph) & Co., San Francisco, \$325,000 1st (closed) 6s, M & S, due Sept. 1, 1926 to 1940, price 101 to par, offered March 12.	William R. Staats Co. and Anglo-California Trust Co., San Francisco.
Mead Pulp & Paper Co. \$1,250,000 ser g coup 5% notes, M & S, due March 1, 1927 to 1937, offered March 25.	Baker, Young & Co., Boston.
National Ice Co. \$135,000 1st ser g 6s, J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Jan. 27.	Harris, Small & Co., Detroit.
National Lock Co. \$1,500,000 1st ser g 6s, F & A, due Feb. 1, 1927 to 1935, yield 5.25% to 6%, offered Feb. 17.	Wm. R. Compton Co. and Mississippi Valley Trust Co., St. Louis.
Neil Hall Co., Columbus, Ohio, \$275,000 1st ser g 7s, M & N, due Nov. 1, 1926 to 1934, price par, yield 7%, offered Feb. 9.	Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.
Neil House, Columbus, Ohio, \$2,750,000 1st ser g 6s, F & A, due Feb. 1, 1929 to 1940, yield 6.20% to 6.60%, offered Feb. 26.	Pearsons-Taft Co., Chicago; Tillotson & Wolcott Co. and L. R. Ballinger Co., Cincinnati.
New Albany Hotel, Albany, Ga., \$425,000 1st r e g 7s, J & D, due Dec. 1, 1926 to 1934, price par, yield 7%, offered Feb. 11.	G. L. Miller & Co., Inc., N. Y.
*New York Steam Corp. 7,500 shares common, no par, offered Feb. 15.	E. W. Clucas & Co., N. Y.
920 Broadway \$650,000 1st r e 6s, A & O, due April 1, 1926 to 1940, price par, yield 6%, offered March 24.	Commonwealth Bond Corp., N. Y.
Northwest Buick Co. Bldg., Chicago, \$100,000 1st r e 6s, J & J 28, due Jan. 28, 1928 to 1935, offered March 20.	Lackner, Butz & Co., Chicago.
Norman Court Apts., Chicago, \$120,000 1st ser g 7s, M & N 6, due Nov. 6, 1926 to 1933, offered Jan. 10.	Cochran & McCluer & Co., Chicago.
Oakmoor Apts., Chicago, \$120,000 certified 1st ser g 7s, F & A 2, due Feb. 2, 1927 to 1933, offered Feb. 26.	Cochran & McCluer Co., Chicago.
Oakwyn Bldg., Chicago, \$280,000 1st ser g 6s, due 1927 to 1935, offered March 12.	George M. Forman & Co., Chicago.
Ohio Cities Ice & Fuel Co., Dayton, \$400,000 1st ser g 7s, J & J, due Jan. 1, 1927 to 1940, price par, yield 7%, offered Feb. 10.	Hyney, Emerson & Co.; Howe, Snow & Bertles, Inc., Chicago, and Schultz Bros., Cleveland.
Ohio River Edison Coal Co. \$1,000,000 1st ser g 6s, F & A, due Feb. 1, 1925, to Oct. 1, 1934, yield 5% to 6.60%, offered Feb. 11.	Union Trust Co. and Otis & Co., Cleveland.
Olin Hotel, Denver, \$230,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1934, price par, yield 6%, offered Jan. 21.	American National Co., Denver.
100 West 55th St., New York, \$1,400,000 1st (closed) 15-year g 6s, J & J 15, due Jan. 15, 1940, price 100, yield 6.50%, offered Jan. 22.	Redmond & Co.; Graham Parsons & Co.; J. G. White & Co., Inc., N. Y.
Oregon Bldg., Portland, \$250,000 1st ser r e g 5s, F & A, due Feb. 1, 1926 to 1935, offered March 25.	First National Co., St. Louis.
P. & M. Industries, Inc., \$750,000 ser g 6% notes, J & D 15, due Dec. 15, 1925 to 1929, price par, yield 6%, offered Feb. 25.	Hitchcock, Bard & Co.; Averill, Tilden & Co.; Howe, Quisenberry & Co., Inc., Chicago.
Pacific Steamship Co. \$5,000,000 1st pf marine eq 6s, ser g, J & J, due Jan. 1, 1926 to 1945, price 101.50 to 97.25, yield 5% to 6.75%, offered Jan. 29.	Peirce, Fair & Co.; Geo. H. Burr, Conrad & Broom; Carstens & Earles, Inc.; Anglo-California Trust Co.; Anglo-London-Paris Co.; Bank of Italy; Stevens, Page & Co. and Hunter, Dulin & Co., San Francisco.
Pacific National Building Corp., \$1,350,000 1st (closed) 6s, J & D, due Dec. 1, 1939, offered Jan. 6.	Bank of Italy and Blyth, Witter & Co., San Francisco.
Palace Hotel Co. of San Francisco, \$2,500,000 1st realty g 5s, F & A, due Feb. 1, 1945, price 96.75, yield 5.20%, offered Jan. 7.	Mercantile Securities Co. of California, San Francisco.
Palms Realty Co. \$1,700,000 1st g 5s, M & S, due March 1, 1927 to 1941, price par to 96.50, offered March 5.	Harris, Small & Co., Detroit.
Park-North Gables, Chicago, \$325,000 1st ser g 6s, price par, yield 6.50%, offered Jan. 20.	Straus Bros. & Co., Chicago.
*Park Hill Gardens Apts., Yonkers, \$545,000 1st 6s, offered April 2.	American Bond & Mortgage Co., N. Y.
Park Manor Apts., Chicago, \$185,000 1st ser g 6s, J & D 15, due Dec. 15, 1926 to 1934, price par, yield 6.50%, offered Jan. 23.	Geo. M. Forman & Co., Chicago.
Park Shore Apts., Chicago, \$475,000 1st ser g 6s, M & S, March 1, 1928 to 1938, price par, yield 6.50%, offered March 9.	Wollenberger & Co., Chicago.
Paudett Investment Co. \$160,000 1st leasehold 6s, J & J, due April 1, 1927 to 1934, price par, yield 6.50%, offered Jan. 20.	Tillotson & Wolcott Co., Cleveland.
Peerless Portland Cement Co., Detroit, \$1,750,000 1st ser g 6s, J & J 2, due Jan. 2, 1927 to 1940, yield 6% to 7%, offered Jan. 9.	Peabody, Houghteling & Co., Inc., N. Y.
Pelham Terrace Apts., Philadelphia, \$600,000 1st g 7s, F & A, due Aug. 1, 1926 to 1934, price par, yield 7%, offered Jan. 29.	F. H. Smith & Co., Washington, D. C.
Pilot Butte Inn., Bend, Ore., \$125,000 1st (closed) ser g 6s, M & S, due March 1, 1926 to 1933, price par, yield 6.50%, offered March 9.	Lumbermen's Trust Co., Portland, Ore.
Pittsburgh Steel Products Co. \$3,000,000 1st s f g 6s, F & A, due Feb. 1, 1937, price 99.50, yield 6.05%, offered Jan. 22.	Union Trust Co. of Pittsburgh.
Pitney-Bowes Postage Meter Co. \$500,000 6% ser g notes, F & A, due Feb. 1, 1926 to 1930, yield 5.50% to 6.25%, offered Feb. 24.	West & Co., Philadelphia.
Pittcock Block, Inc., Portland, Ore., \$1,000,000 1st (closed) leasehold ser g 6s, M & S, due March 1, 1927 to 1945, price par, yield 6%, offered March 11.	Lumbermen's Trust Co.; Ladd & Tilton Bank; Bond & Goodwin & Tucker, Inc.; Western Bond & Mortgage Co.; Hugh B. McGuire & Co.; A. R. Leach & Co., Inc.; George H. Burr; Conrad & Broom, Inc.; Union Safe Deposit & Trust Co. and A. D. Wakeman Co., Portland, Ore.
Pittsburgh Steel Foundry Corp. \$750,000 1st (closed) s f g 6s, A & O, due April 1, 1950, price 97, yield 6.25%, offered Feb. 26.	Moore, Leonard & Lynch, N. Y.
Plaza Apt. Hotel, Houston, Texas, \$700,000 1st ser r e g 7s, M & S, due March 1, 1927 to 1940, price par, yield 7%, offered March 23.	G. L. Miller & Co., Inc., N. Y.
Portland Terminal Co. \$1,800,000 1st g 5s, J & J, due July 1, 1961, price 96.75, yield 5.20%, offered Feb. 11.	Kidder, Peabody & Co., N. Y.
Professional Offices, Ltd., Toronto, \$275,000 1st ser 7s, J & J, due July 1, 1925 to 1942, price par, yield 7%, offered Feb. 28.	Stewart-Scully Co., Ltd., Toronto.
Professional Bldgs., Boston, \$465,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1940, price par, yield 6%, offered Feb. 26.	F. R. Sawyer & Co., Inc., Boston.
Prospect Apt. Bldg., Princeton, N. J., \$200,000 1st ser coup 6s, J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Jan. 12.	Commonwealth Bond Corp., N. Y.
Prospect-Wilson Bldg. Co., Cleveland, \$115,000 1st leasehold ser g 7s, J & J, due Jan. 1, 1926 to 1935, price par, yield 7%, offered Jan. 24.	Stanley & Bissell, Inc., Cleveland.
Quaker City Tank Line, Inc., \$1,400,000 eq tr g 6% cts, Series "F", M & S, due Sept. 1, 1925, to March 1, 1932, yield 5% to 6%, offered March 13.	Stix & Co., St. Louis.
Quaker City Tank Line, Inc., \$1,150,000 eq tr g 6% cts, Series "E", J & D, due June 1, 1925, to Dec. 1, 1929, yield 5% to 6%, offered Jan. 8.	Stix & Co., St. Louis.

*For further information see page 504.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Read (D. M.) Co. \$400,000 s f g 7s, M & S, due March 2, 1940, price 97, yield 7.30%, offered March 9.	Hincks Bros. & Co., New Haven.
Republic Iron & Steel Co. \$4,000,000 coll tr ser g 5% notes, J & J 2, due Jan. 2, 1926 to 1928, price 100.25 to 98%, yield 4.75% to 5.125%, offered Jan. 8.	Bankers Trust Corp., N. Y.
Rialto Properties, Joliet, Ill., \$1,200,000 1st leasehold 6s, M & S, due March 1, 1928 to 1940, offered Feb. 28.	S. W. Straus & Co., Inc., N. Y.
Richmond Cedar Works \$2,250,000 1st (closed) s f g 6s, J & J, due Jan. 1, 1945, price 100, yield 6.50%, offered Feb. 16.	White, Weld & Co. and Hoagland, Allum & Co., Inc., N. Y.
Rima Steel Corp. \$3,000,000 1st (closed) s f g 7s, F & A, due Feb. 1, 1955, price 88, yield 8%, offered Jan. 24.	F. J. Lisman & Co., N. Y.
Rivera Apt. Bldg., Detroit, \$150,000 1st ser g 6s, F & A 2, due Aug. 2, 1928 to 1935, price par, yield 6.50%, offered March 28.	Guaranty Trust Co., Detroit.
Riverside Viaduct Realty Co. \$1,500,000 1st ser coup g 6s, J & J 15, due Jan. 9, 1928 to 1939, offered Jan. 20.	S. W. Straus & Co., Inc., N. Y.
Roosevelt Apts., Miami, \$807,000 1st ser g 7s, F & A 16, due Feb. 16, 1927 to 1940, price par, yield 7%, offered Mar. 3.	Adair Realty & Mortgage Co., N. Y.
Roth Land & Cattle Co., Detroit, \$355,000 1st (closed) s f g 6s, F & A 2, due Feb. 2, 1935, price par, yield 6.50%, offered March 7.	Benjamin Dansard & Co. and Union Trust Co., Detroit.
Rubber & Celluloid Products Co., \$600,000 ser g 6s, notes, A & O, due April 1, 1928 to 1935, yield 5.30% to 6.80%, offered March 26.	Taylor, Ewart & Co., Inc., Chicago.
St. Aloysius Catholic Church, St. Louis, \$60,000 r e g 5% notes, J & D 15, due Dec. 15, 1928 to 1940, price par to 99.50, offered Feb. 6.	Liberty Central Trust Co., St. Louis.
St. James Court Apt. Bldg., Toronto, \$250,000 1st ser coup g 6s, J & J 30, due Jan. 30, 1927 to 1936, price par, yield 6.50%, offered Feb. 6.	S. W. Straus & Co., Inc., N. Y.
St. Louis Screw Co. \$400,000 1st reg 5s, M & S, due March 1, 1927 to 1935, yield 5.25% to 5.50%, offered March 2.	Lafayette-South Side Bank, St. Louis.
Sanford Bldg., Chicago, \$290,000 1st ser 6s, F & A 5, due Feb. 5, 1927 to 1937, yield 5.85% to 6.10%, offered Feb. 26.	S. W. Straus & Co., Inc., N. Y.
Sarasota Terrace Hotel, Sarasota, Fla., \$465,000 1st ser g 7s, M & S 10, due March 10, 1927 to 1937, price par, yield 7%, offered March 12.	Adair Realty & Mortgage Co., N. Y.
Scottish Rite Cathedral Asso. of Valley of New Castle, Pa., \$600,000 1st (closed) ser g 6s, J & D, due Dec. 1, 1926 to 1937, price par, yield 6%, offered Jan. 20.	Green, Ellis & Anderson and Gordon & Co., Pittsburgh.
Seventh and Hope St. Fireproof Bldg., Los Angeles, \$200,000 1st leasehold 7s, J & D, due Dec. 1, 1926 to 1939, price par, yield 7%, offered Jan. 22.	Frick, Martin & Co., Los Angeles.
Sherman Apts., Evanston, Ill., \$185,000 1st ser g 6s, price par, yield 6.50%, offered Jan. 20.	Straus Bros. Co., Chicago.
Shiro Realty Co., Inc., New Orleans, \$380,000 1st ser g 6s, J & J, due July 1, 1925 to 1939, price par, yield 6%, offered Feb. 5.	Interstate Trust & Banking Co., New Orleans.
Shrine Temple Bldg. Assoc., Des Moines, \$750,000 1st ser g 6s, M & S, due March 1, 1929 to 1945, yield 5.70% to 6%, offered March 13.	Otis & Co., Cleveland; Mark C. Steinberg Co. and Waldheim, Platt & Co., St. Louis.
Siemens & Halske \$10,000,000 sec s f g 7s, \$5,000,000 3-year, due Jan. 1, 1928, price 99, yield 7.37%, and \$5,000,000 10-year, due Jan. 1, 1935, price 96.50, yield 7.64%, offered Jan. 27.	Dillon, Read & Co.; Marshall Field, Glorie, Ward & Co.; N. Y. Central Trust Co. of Illinois, Chicago, and Union Trust Co. of Cleveland.
Silver Brook Anthracite Co. \$1,000,000 coll tr ser g 6% notes, F & A, due Feb. 1, 1926 to 1935, price 100.50 to 98, yield 5.48% to 6.27%, offered Feb. 6.	Green, Ellis & Anderson, N. Y.
Simpson's, Ltd., \$5,000,000 s f coll tr g 6s, Series "A", A & O, due April 1, 1945, price 99, yield 6.00%, offered March 13.	Wood, Gundy & Co. and Dominion Securities Corp., Ltd., Toronto.
Sinclair Crude Oil Refining Co. \$50,000,000 3-year 6% g notes, Series "A", F & A, due Feb. 1, 1928, price 99.25, yield 6.25%, offered Jan. 19.	National City Co.; Blair & Co., Inc., N. Y., and First Trust & Savings Bank, Chicago.
692 Broadway Bldg., N. Y., \$1,000,000 1st s f g 6s, M & S, due March 1, 1940, price par, yield 6.25%, offered March 14.	Hoagland, Allum & Co., Inc., N. Y.
698 West End Av. Apts. \$775,000 1st ser g 6% cts, J & J 2, due Jan. 2, 1927, to July 2, 1935, price par, yield 6%, offered Jan. 15.	American Bond & Mortgage Co., Inc., N. Y.
Soper-Mitchell Coal Co. \$600,000 1st s f g 7s, F & A, due Aug. 1, 1939, price par, yield 7%, offered Jan. 30.	Schibener Boenning & Co., Philadelphia.
Southway Hotel, Chicago, \$185,000 1st ser g 6s, F & A 2, due Feb. 2, 1927 to 1935, price par, yield 6.50%, offered March 17.	Straus Bros. Co., Chicago.
Southern Box & Lumber Co., \$75,000 1st 7s, A & O, due Oct. 1, 1926 to 1933, offered Jan. 2.	Citizens & Southern Co. and Investment Co., Savannah.
Spring and Main St. Corp., Kansas City, \$250,000 1st (closed) ser g 7s, J & D 15, due Dec. 15, 1925 to 1934, yield 6% to 7%, offered Jan. 19.	Geo. H. Burr & Co. and Knight, Gamble & Goddard, Kansas City.
Springfield (Mass.) Central Realty Co. \$230,000 ref s f g 7s, Series "A", F & A 15, due Feb. 15, 1955, offered Feb. 25.	C. D. Parker & Co., Inc., Boston.
Springfield (Mass.) Ice Co. \$450,000 1st s f g coup 7s, J & D, due Dec. 1, 1944, price par, yield 7%, offered Jan. 9.	C. D. Parker & Co., Inc., Boston.
Standish Arms, Brooklyn, \$300,000 guar 5s, 5s, Prudence cts, due Oct. 1, 1925, to April 1, 1930, offered March 28.	Prudence Co., Inc., N. Y.
Standard Milling Co. \$2,500,000 1st & ref g 5s, M & S, due Mar. 1, 1945, price 95.75, yield 5.80%, offered Mar. 2.	Goldman, Sachs & Co. and Lehman Bros., N. Y.
Standard Slag Co. of Ohio \$500,000 ser g 6s, J & J, due Jan. 1, 1926 to 1930, price par, yield 6.25%, offered Jan. 10.	Wick & Co., Youngstown, Ohio.
Standard Plate Glass Co. \$3,000,000 5-year g 6% notes, M & S, due March 1, 1930, price 98, yield 6.45%, offered Feb. 25.	Bank of Pittsburgh N. A., Pittsburgh.
Stanley Bldg., Eugene, Ore., \$45,000 1st (closed) s f ser g 6s, M & S, due March 1, 1926 to 1935, yield 5.44% to 6.50%, offered March 12.	Lumbermen's Trust Co., Portland, Ore.
Stimson Bldg., Minneapolis, \$225,000 1st ser g 6s, F & A, due Feb. 1, 1927 to 1936, price par, yield 6%, offered Jan. 19.	Minneapolis Trust Co., Minneapolis.
Stokes Bldg., Portland, Ore., \$50,000 1st ser r e 7s, M & N, due Nov. 1, 1927, to May 1, 1934, price par to 99, yield 7% to 7.15%, offered Jan. 15.	Clark, Kendall & Co., Inc., Portland.
Stroh Bldg. \$1,250,000 1st g 5s, J & J, due Jan. 2, 1926 to 1940, price 100.72 to 99, yield 4.75% to 6%, offered Jan. 20.	First National Co. of Detroit.
Sum Maid Hotel Corp., Fresno, Cal., \$500,000 1st (closed) ser g 6s, J & D, due June 1, 1927, to Dec. 1, 1939, yield 6.25 to 6.50%, offered Jan. 26.	First Securities Co., Los Angeles.
Surf Apartment Hotel, Chicago, \$1,500,000 1st r e g 6s, F & A 15, due Feb. 15, 1927 to 1935, price par, yield 6.50%, offered Feb. 13.	Greenebaum Sons Investment Co., Chicago.
Swiss Oil Corp. \$2,000,000 3-year 7% g notes, J & J 15, due Jan. 15, 1928, price par, yield 7%, offered Feb. 24.	Bartlett & Gordon, Inc., Chicago, and Pynchon & Co., N. Y.
Sycamore-Hammond Realty Co., Cincinnati, \$160,000 1st leasehold g 6s, J & D 15, due Dec. 15, 1939, price par, yield 6.50%, offered Jan. 13.	L. R. Ballinger & Co., Cincinnati.
Symington Co. (The) \$1,000,000 3-yr purchase money 6% coll tr g notes, M & S 15, due March 15, 1928, price par, yield 6%, offered March 26.	Hornblower & Weeks, N. Y.
Tait Paper & Color Industries, Inc., \$1,500,000 1st 10-year s f g 6s, M & N, due Nov. 1, 1934, price 98, yield 6.25%, offered Jan. 26.	Manufacturers National Bank, Troy, N. Y.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
Tampa (Fla.) Tribune Bldg. \$500,000 1st ser coup g 6s, M & S 10, due March 10, 1927 to 1937, yield 5.90% to 6.15%, offered March 17.	S. W. Straus & Co., Inc., N. Y.
Taylor (B. E.) \$600,000 1st s f g 6 1/2%, J & D, due Dec. 1, 1934, price par, yield 6.50%, offered Jan. 15.	Harris, Small & Co.; Nicol, Ford & Co. and Union Trust Co., Detroit.
Temple University, Philadelphia, \$500,000 1st lien & ref g 6s, J & J, due July 1, 1944, offered Feb. 7.	Temple University, Philadelphia.
Tennessee General, Knoxville, Tenn., \$400,000 1st r e 7s, M & N, due Nov. 15, 1926 to 1939, price par, yield 7%, offered March 11.	G. L. Miller & Co., Inc., N. Y.
Terrace Apts., Chicago, \$160,000 1st ser g 6 1/2%, J & J, due Jan. 2, 1927 to 1935, price par, yield 6.50%, offered Jan. 23.	Geo. M. Forman & Co., Chicago.
Textile Bldg., San Francisco, \$125,000 1st ser 6s, due 1927 to 1937, offered Jan. 23.	S. W. Straus & Co., Inc., N. Y.
Thane Lumber Co., Arkansas City, Ark., \$650,000 1st s f g 6 1/2%, M & N, due May 1, 1927, to Nov. 1, 1938, price 101.50 to par, yield 5.85% to 6.50%, offered Jan. 2.	Baker, Fentress & Co., Chicago, and Merchants Trust & Savings Bank, St. Paul.
Tidewater Mill Co. and Porter Bros. Timber Co. \$600,000 1st col tr 6s, J & J, due Jan. 1, 1926 to 1935, price par, yield 6%, offered March 11.	Detroit Trust Co., Detroit.
Timken-Detroit Realty Co., \$1,250,000 1st ser g 6s, J & D 15, due Dec. 15, 1925 to 1934, price 100.92 to par, yield 5% to 6%, offered Jan. 2.	Folds, Buck & Co., Chicago.
Tolchester Beach Improvement Co., \$175,000 1st s f g 6s, F & A, due Feb. 1, 1940, price 98, yield 6.20%, offered Feb. 25.	Townsend, Scott & Sons, Baltimore.
Transcontinental Oil Co. \$4,000,000 g 7% notes, A & O, due April 1, 1930, price par, yield 7%, offered March 26.	Gorrell & Co., Inc.; Chicago; Henry D. Lindsley & Co., Inc., N. Y., and Stein Bros. & Boyce, Baltimore.
Trinity Episcopal Church, Tulsa, Okla., \$150,000 1st ser 6s, M & N 15, due Nov. 15, 1925 to 1930, yield 5% to 6%, offered Jan. 29.	Bitting & Co. and Waldheim, Platt & Co., Inc., St. Louis.
Trustees of the Baptist State Convention of North Carolina \$400,000 1st ser 6s, J & J, due Jan. 1, 1926 to 1939, yield 5% to 6%, offered Feb. 10.	Geo. H. Burr & Co.; Bitting & Co.; Stix & Co.; Lafayette-South Side Bank; Lewis W. Thompson & Co., Inc., St. Louis.
24-32 N. Dearborn St. Bldgs., Chicago, \$200,000 1st bldg and leasehold g 6s, J & J, due Jan. 1, 1926 to 1935, price par, yield 6%, offered Jan. 9.	Greenebaum Sons Investment Co., Chicago.
200 Madison Av. Bldg., N. Y., \$1,750,000 s f g 7s, M & S, due Mar. 1, 1940, price par, yield 7%, offered Feb. 28.	Edmund Seymour & Co., N. Y.; F. R. Sawyer & Co., Inc., Boston, and McCown & Co., Philadelphia.
Ulmer Bldg., Cleveland, \$750,000 1st leasehold g 6 1/2%, due 1927 to 1937, price par, yield 6.50%, offered Feb. 26.	S. Ulmer & Sons, Inc., Cleveland.
Union Oil Co. of California \$10,000,000 10-year s f g deb 5s, A & O, due Feb. 1, 1935, price 96, yield 5.50%, offered Jan. 28.	Dillon, Read & Co. and Blair & Co., Inc., N. Y.
United Electric Securities Co. \$1,000,000 coll tr s f g 5s, M & S, due Mar. 2, 1935, price 95, yield 5.35%, offered Feb. 26.	Jackson & Curtis and Parkinson & Burr, Boston.
United Electric Securities Co. \$1,000,000 coll tr s f g 5s, Series "40," J & J, due Jan. 1, 1935, price 95, yield 5.35%, offered Jan. 8.	Jackson & Curtis and Parkinson & Burr, Boston.
United Refrigeration & Terminals Co., Inc., \$250,000 s f g 6% notes, F & A, due Feb. 1, 1930, price 98, offered March 17.	Calvin Tichenor & Co., Inc., N. Y.
U. S. Cold Storage Co., Chicago, \$1,600,000 1st r e g 6s, J & J, due Jan. 1, 1945, price par, yield 6%, offered Jan. 29.	Curtis & Sanger; Jackson & Curtis; Spencer Trask & Co., N. Y., and Stevenson, Parry & Stacy Co., Chicago.
United States Dairy Products Corp. \$1,418,500 conv s f g 6 1/2% notes, Series "B," J & D, due Dec. 1, 1934, price 97, offered Jan. 18.	Wells, Deane & Singer Co.; Gordon & Co.; Glover & McGregor, Pittsburgh, and Chandler & Co., Inc., Philadelphia.
U. S. Printing & Lithograph Co. \$2,500,000 ser g 6% notes, A & O, due April 1, 1926 to 1935, price 101 to 99.25, offered March 27.	W. E. Hutton & Co.; First National Bank, and Fifth Third National Bank, Cincinnati.
United States Rubber Co. \$30,000,000 ser g 6 1/2% notes, M & S, due March 1, 1926 to 1940, price 99.25, yield 5.20% to 6.82%, offered Feb. 26.	Kuhn, Loeb & Co., N. Y.
Utah-Idaho Sugar Co. \$7,000,000 1st ser g 6s, M & S, due March 1, 1926 to 1940, price 100.50 to 97.50, yield 5.50% to 6.25%, offered March 12.	Kidder, Peabody & Co., Boston, and Mitchell, Tully & Co., San Francisco.
Virginia Gladys Bldg., Chicago, \$80,000 6 1/2%, F & A 12, due Feb. 12, 1926, to Aug. 12, 1932, price par, yield 6.50%, offered March 20.	Lackner, Butz & Co., Chicago.
Warren (S. D.) Co. \$6,000,000 1st (closed) s f g 6s, F & A, due Feb. 1, 1945, price 98, yield 6.15%, offered Feb. 13.	Estabrook & Co.; Lee, Higginson & Co.; Parkinson & Burr; Marshall Field, Glor, Ward & Co., N. Y., and Continental Commercial National Bank, Chicago.
*Wadsworth Bldg., N. Y., \$3,250,000 1st s f g (closed) 6s, A & O, due April 1, 1933, price par, yield 6%, offered April 1.	P. W. Chapman & Co., Inc., N. Y.
Warwick (The), Brookline, Mass., \$450,000 1st g 6 1/2%, M & S 14, due March 14, 1927 to 1935, yield 6% to 6.50%, offered March 22.	American Bond & Mortgage Co., N. Y.
Washington Lumber & Spar Co. \$150,000 1st s f ser g 7s, F & A 15, due Feb. 15, 1926 to 1932, price par, yield 7%, offered March 16.	Seattle Title Trust Co., Seattle.
Waverly Apts., Chicago, \$67,500 1st 7s, J & J 2, due Jan. 2, 1927 to 1935, price par, yield 7%, offered Jan. 20.	Cochran & McCluer & Co., Chicago.
Wellington Apts., Chicago, \$150,000 1st r e g 6 1/2%, M & N 25, due Nov. 25, 1926 to 1934, price par, yield 6.50%, offered Jan. 8.	Kackner-Butz & Co., Chicago.
Westfield Mfg. Co. \$250,000 ser g 6% notes, sold privately, F & A, due Feb. 1, 1928 to 1930, price par, yield 6%, offered Feb. 5.	Millett, Roe & Co., N. Y.
Weston Electrical Instrument Co. \$1,000,000 s f g deb 6s, J & J, due Jan. 1, 1940, offered Mar. 3.	Weston Electric Instrument Corp.
White (A. C.) Lumber Co. \$300,000 1st (closed) ser g 7s, M & N, due Nov. 1, 1925, to May 1, 1932, price 101 to 100, yield 5.50% to 7%, offered Feb. 26.	Lumbermen's Trust Co., Portland, Ore.
Whittier Service Bldg., Detroit, \$250,000 1st ser coup 6s, J & D 29, due June 29, 1927 to 1937, price 100.33 to 98.70, yield 5.85% to 6.15%, offered March 6.	S. W. Straus & Co., Inc., N. Y.
Wilson (E. H.) Mfg. Co., Moline, Ill., \$500,000 1st s f g ser 6 1/2%, M & S, due Mar. 1, 1926 to 1935, price 101 to 100, yield 5.50% to 6.50%, offered Mar. 4.	Priester, Quail & Cundy, Davenport, Iowa.
Winchester Arms Apts., Chicago, \$250,000 1st ser g 6 1/2%, F & A, due Aug. 10, 1926, to Feb. 10, 1935, price par, yield 6.50%, offered March 10.	Straus Bros. Co., St. Louis.
Winget Kickernick Co., Minneapolis, \$80,000 part ser g 7% notes, M, J, S & D, Dec. 1, 1929, to March 1, 1940, price par, yield 7%, offered Jan. 8.	W. B. Forshay Co., St. Paul.
Witte Hardware Co. \$125,000 1st r e ser g 5 1/2% notes, F & A, due Aug. 1, 1925 to 1935, yield 5% to 5.50%, offered Feb. 2.	Lafayette-South Side Bank, St. Louis.
Woodward Iron Co. \$1,300,000 1st & cons s f g 5s, J & J, due Jan. 1, 1932, price 96, yield 6.05%, offered March 11.	Clark, Dodge & Co., N. Y.
Woodward & Tiernan Printing Co. \$800,000 1st (closed) ser g 6s, J & J, due Jan. 1, 1927 to 1939, yield 5.50% to 6%, offered March 10.	Francis Bros. & Co. and Stix & Co., St. Louis.
Za-Ga-Zig Temple, Mystic Shrine, \$750,000 1st (closed) ser g 6s, due 1929 to 1945, yield 5.71% to 6%, offered March 18.	Dean, Witter & Co., Seattle.
Zo-Gale Realty Co., Inc. (Terrace Court Apts.), N. Y., \$450,000 guar Prudence 5 1/2% cts, A & O, due April 1, 1935, price par, yield 5.50%, offered Jan. 31.	Prudence Bonds Corp., N. Y.

*For further information see page 504.

BANKS

DESCRIPTION	OFFERED BY
Atlantic Joint Stock Land Bank, \$1,000,000 5s, F & A, due Feb. 1, 1935, price 102.50, yield 4.67% to 5%, offered Jan. 8.	William R. Compton Co.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co., N. Y.
Bankers Joint Stock Land Bank of Milwaukee \$500,000 farm loan 4 1/2%, J & J, due Jan. 1, 1935, price 101.50, offered March 12.	Second Ward Securities Co.; First Wisconsin Co.; Henry C. Quarles & Co.; Marshall & Halsey Bank; Morris F. Fox & Co.; Edgar Ricker & Co. and Bankers Finance Corp., Milwaukee.
California Joint Stock Land Bank of San Francisco \$1,000,000 farm loan 5s, J & J, due Jan. 1, 1935, price 103, yield 4 1/2% to 5%, offered Feb. 6.	Blyth, Witter & Co., San Francisco.
Chicago Joint Stock Land Bank, \$6,000,000 farm loan 4 1/2%, M & N, due Nov. 1, 1934, price 101.50, yield 4.30% to 4.50%, offered March 24.	Kissel, Kinnicut & Co., N. Y.
Columbus (Ohio) Joint Stock Land Bank \$750,000 farm loan 5s, J & J, due Jan. 1, 1935, price 103, yield 4 1/2% to 5%, offered Feb. 2.	A. B. Leach & Co., Inc., N. Y.; Guardian Savings & Trust Co., Cleveland; Ohio National Bank, Columbus.
Dallas Joint Stock Land Bank \$3,500,000 farm loan 5s, J & J, due Jan. 1, 1935, price 103.50, yield 4.50% to 5%, offered March 10.	Lee, Higginson & Co. and Illinois Merchants Trust Co., Chicago.
Denver Joint Stock Land Bank \$2,000,000 farm loan 5s, J & J, due July 1, 1934, and Jan. 1, 1935, price 102.50, yield 4.68% to 5%, offered Mar. 2.	L. F. Rothchild & Co., N. Y.; West & Co., Philadelphia; Guardian Trust Co., Cleveland.
Federal Land Bank, \$30,000,000 4 1/2%, J & J, due Jan. 1, 1935, price 101.50, yield 4.30%, offered Jan. 5.	Alex Brown & Sons, Baltimore; Brown Bros. & Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; National City Co. and Guaranty Co. of N. Y.
First Carolinas Joint Stock Land Bank, \$1,000,000 5s, F & A, due Feb. 1, 1935, price 102.75, yield 4.65% to 5%, offered Feb. 16.	Harris, Forbes & Co.; Wm. R. Compton & Co.; Halsey, Stuart & Co., Inc., N. Y.
First Joint Stock Land Bank of Montgomery, Ala., \$1,000,000 farm loan 5s, J & D, due Dec. 1, 1934, price 102, yield 4.75% to 5%, offered Jan. 18.	Barr Bros. & Co., Inc., N. Y.; Central Trust Co. of Illinois, Chicago; National Shawmut Bank, Boston; First National Bank of Montgomery, Ala.
First Trust Joint Stock Land Bank \$1,500,000 farm loan 4 1/2%, M & S, due March 1, 1935, price 101.50, yield 4.30% to 4.50%, offered March 4.	First Trust & Savings Bank, Chicago.
Kansas City Joint Stock Land Bank \$2,000,000 farm loan 5s, M & N, due Nov. 1, 1934, price 103.50, yield 4.55% to 5%, offered Feb. 4.	Kidder, Peabody & Co., N. Y.
Kansas City Joint Stock Land Bank 10,000 shares, J. A. J & O, par \$100, price \$153.75, yield 6.50%, offered Jan. 19.	Guy Huston Co., Inc., N. Y.
New York & New Jersey Joint Stock Land Bank, Newark, \$500,000 5s, M & N, due Nov. 1, 1934, price 102, yield 4.75% to 5%, offered Jan. 6.	J. S. Rippel & Co., Newark, and Remick, Hodges & Co., N. Y.
New York Joint Stock Land Bank \$1,000,000 farm loan 5s, J & J, due Jan. 1, 1935, price 104, yield 4.50% to 5%, offered Jan. 26.	Clark Williams & Co., Inc., N. Y.
North Carolina Joint Stock Land Bank of Durham \$1,500,000 farm loan 5s, F & A, due Feb. 1, 1935, price 102, yield 4.25% to 5%, offered Jan. 20.	Dillon, Read & Co., N. Y.
Ohio-Pennsylvania Joint Stock Land Bank of Cleveland \$1,000,000 5s, J & J, due Jan. 1, 1935, yield 4.65% to 5%, offered Jan. 31.	Union Trust Co.; R. V. Mitchell & Co.; Herrick Co.; Otis & Co., Cleveland.
Pacific Coast Joint Stock Land Bank \$400,000 5s, J & J, due Jan. 1, 1935, price 103, yield 4 1/2% to 5%, offered Jan. 31.	Harris, Forbes & Co., N. Y.
Pennsylvania Joint Stock Land Bank \$500,000 farm loan 5s, F & A, due Feb. 1, 1935, price 104, yield 4.50% to 5%, offered Feb. 25.	Martin & Co. and Brooke, Stokes & Co., Philadelphia.
St. Louis Joint Stock Land Bank \$1,000,000 5s, M & S, due March 1, 1935, price 104, yield 4.50% to 5%, offered Feb. 20.	William R. Compton Co. and Halsey, Stuart & Co., Inc., N. Y.
San Antonio Joint Stock Land Bank \$1,000,000 farm loan 5s, M & N, due Nov. 1, 1934, price 102.50, yield 4.68% to 5%, offered Feb. 13.	Hayden, Stone & Co., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.
Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn., \$1,500,000 farm loan 5s, M & N, due Nov. 1, 1934, price 103.50, yield 4.55% to 5%, offered March 11.	Guy Huston Co., Inc., N. Y.
Virginia-Carolina Joint Stock Land Bank \$875,000 farm loan 5s, F & A, due Feb. 1, 1935, price 102.25, yield 4.71% to 5%, offered Jan. 28.	Tucker, Anthony & Co., N. Y.; Hambleton & Co., and Mercantile Trust & Deposit Co., Baltimore; P. E. Nolting & Co., Richmond, and Trust Co. of Norfolk, Va.

STOCKS

PUBLIC UTILITY

DESCRIPTION	OFFERED BY
American Public Utilities Co., \$1,000,000 prior pf 7% stock, par \$100, J, A, J & O, price \$92, yield 7.60%, offered Jan. 9.	A. B. Leach & Co.; Pearsons-Taft Co., N. Y.
Arkansas Light & Power Co. 7,000 shares pf stock, J, A, J & O, par, price \$96, yield 7.30%, offered Mar. 6.	John Nickerson & Co.; Eastman, Dillon & Co.
Associated Gas & Electric Co., 200,000 shares Class "A," F, M, A, N, no par, price \$28, offered Jan. 8.	John Nickerson & Co., N. Y.
Bell Telephone Co. of Canada \$25,000,000 1st g 5s, Series "A," M & S, due March 1, 1935, price 98, yield 5.13%, offered Jan. 27.	Lee, Higginson & Co.; Harris, Forbes & Co., N. Y., and Royal Securities Corp., Ltd., Montreal.
Cleveland Electric Illuminating Co. 20,000 shares 6% cum pf, offered March 16.	Union Trust Co.; Hayden, Miller & Co.; The Herrick Co.; Illuminating Securities Co., Cleveland.
Community Power & Light Co. \$1,000,000 7% cum pf, F, M, A & N, par \$100, price 94, yield 7.45%, offered Jan. 15.	Spencer Trask & Co. and Whitaker & Co., St. Louis.
Consumers Power Co. \$5,000,000 cum pf 6%, J, A, J & O, par \$100, price par, yield 6.60%, offered Jan. 15.	Bonbright & Co., Inc., and Hodenpyl, Hardy & Co., Inc., N. Y.
Electric Power & Light Corp. 400,000 shares \$7 cum pf, J, A, J & O, no par, price \$100, offered March 18.	Bonbright & Co., Inc., N. Y.
General Gas & Electric Corp. 20,000 shares \$7 cum pf, Class "B," J, A, J & O, price \$95, yield 7.37%, offered Feb. 26.	Pynchon & Co. and Jackson & Curtis, N. Y.
Huntington Water Corp. \$375,000 7% cum pf, par \$100, price par, yield 7%, offered Feb. 11.	Security Trust Co., Lexington, Ky.
Iowa Southern Utilities Co. \$1,000,000 7% cum pf, J, A, J & O, par \$100, price \$83.50, yield 7.49%, offered Jan. 14.	W. C. Langley & Co., N. Y.
Knoxville Power & Light Co., 5,000 shares 7% cum pf, par \$100, price \$99, yield 7%, offered Jan. 13.	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston.
Lake Superior District Power Co. 3,000 shares 7% cum pf, par \$100, price 96, yield 7.29%, offered March 5.	Paine, Webber & Co., N. Y.
Memphis Power & Light Co., 10,000 shares cum pf, J, A, J & O, no par, price \$99, yield 7%, offered Jan. 7.	Old Conoy Trust Co., Boston.
Midland Utilities Co. \$12,000,000 7% cum prior lien, J, A, J & O, par \$100, price \$98.50, offered March 11.	Central States Securities Corp., N. Y., and Utility Securities Co., Chicago.
Monongahela Valley Water Co. \$200,000 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, offered March 7.	Monongahela Valley Water Co., Pittsburgh.
Mountain States Power Co. \$800,000 7% cum pf, par \$100, price \$97, yield 7.25%, offered Feb. 24.	Blyth, Witter & Co., Portland, Ore.
National Electric Power Co. \$1,500,000 7% cum pf, J, A, J & O, par \$100, offered March 28.	A. C. Allen & Co., Chicago; Howe, Snow & Bertles, Inc., N. Y., and Stephenson & Co., Inc., Boston.

PUBLIC UTILITY—Continued

DESCRIPTION	OFFERED BY
National Public Service Corp. 120,000 shares Class "A" common, M, J, S & D 15, no par, price \$21, yield 7.62%, offered March 31.	Howe, Snow & Bertles, Inc.; A. E. Pitkin & Co.; A. L. Chambers & Co., Inc., and Mark C. Steinberg & Co.
Northern Indiana Gas & Electric Co. \$1,000,000 Class "A" 7% cum pf, J, A, J & O 14, price \$100, price 98.50, yield 7.10%, offered Mar. 5.	Hayden, Stone & Co. and Middle West Utilities Corp., N. Y.
Ohio Public Service Co. \$3,000,000 7% pf, Series "A," monthly, par \$100, price par, yield 7%, offered Jan. 21.	Dillon, Read & Co.; A. B. Leach & Co., Inc.; Federal Securities Corp., N. Y.
Public Service Electric & Gas Co. \$15,000,000 0% cum pf, 1925 series, M 31, J & S 30, D 31, par \$100, price 95, yield 6.32%, offered Jan. 18.	Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.
San Diego Consolidated Gas & Elec. Co. 6,000 shares 7% cum pf, J A J O 15, par \$100, price 101, offered Feb. 18.	Blyth, Witter & Co., San Francisco.
Southern Power & Light Co., 15,000 shares 7% cum pf, J A J O, no par, price \$96, yield 7.30%, offered Feb. 17.	John Nickerson & Co.; Eastman, Dillon & Co., N. Y., and Hambleton & Co., Baltimore.
South Huntingdon Township, Pa., \$100,000 ser road 4 1/2%, A & O, due April 1, 1930 to 1944, yield 4%, offered March 16.	Halsey, Stuart & Co., Inc., N. Y.
Thomasville, N. C., \$280,000 Water Works 5 1/2%, J & D, due Dec. 1, 1927 to 1934, yield 5%, offered Jan. 7.	Austin, Grant & Co., Inc., and Geo. H. Burr & Co., N. Y.
United Light & Power Co. 35,000 shares 6 1/2% cum pf, Class "A," 1st series, J, A, J & O, no par, price \$86, yield 7.55%, offered Jan. 22.	Howe, Snow & Bertles, Inc.; Otis & Co. and Peirce, Fair & Co., N. Y.

INDUSTRIAL AND MISCELLANEOUS

DESCRIPTION	OFFERED BY
All-American Radio Corp. 40,000 shares Class "A," par \$5, price \$26, offered Jan. 23.	Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.
A. M. Byers Co. \$2,000,000 7% cum pf, F, M, A and N, par \$100, price par, yield 7%, offered Jan. 22.	Dillon, Read & Co., N. Y.
American Salamandra Corp. 20,000 shares general, par \$50, price \$55, offered Feb. 26.	J. G. White & Co., Inc., N. Y.
Apco Mfg. Co., 25,000 shares Class "A," preferential and participating, J, A, J, O 10, par \$25, price par, yield 9%, offered Jan. 7.	Throckmorton & Co. and Henry D. Lindsey & Co., Inc., N. Y.
Armour & Co. 750,000 shares Class "A" partic common, par \$25, price \$23, offered Feb. 18.	Blair & Co., Inc.; Hornblower & Weeks; F. B. Keech & Co.; A. A. Housman & Co.; Pynchon & Co.; Hemphill, Noyes & Co.; N. Y.; Curtis & Sanger; F. S. Moseley & Co., Boston; A. G. Becker & Co.; Mitchell, Hutchins & Co.; John Burnham & Co., Inc.; Farnum, Winter & Co.; Babcock, Rushton & Co.; Pearson, Taft & Co., Chicago; Hunter, Dulin & Co., Los Angeles, and Bond & Goodwin & Tucker, Inc., San Francisco.
Armley Radio Corp. 62,500 shares, no par, offered Jan. 24.	Edmund P. Schmidt & Co., N. Y.
Articom Corp. \$3,000,000 7% cum pf, M, J, S & D, par \$100, price par, yield 7%, offered Mar. 3.	Lehman Bros., N. Y.
Atlantic Union Corp. 40,000 shares Class "A" common, no par, price \$27.50, bonus of 1 share Class "B," offered March 12.	Robert S. Velsey, N. Y.
Bankstocks Corp. 25,000 shares common, no par, price \$25, offered Feb. 26.	Shields & Co., N. Y.
Becker, Moore & Co., Inc., \$110,000 8% cum pf, J, A, J & O, par \$100, price 95, and 1,100 shares common, no par, price \$20, offered Feb. 7.	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
California Oil Co., Ltd., \$200,000 8% cum pf, with common stock as bonus, \$25, offered Feb. 25.	California Oil Co., Ltd., Montreal.
Canada Glass Products Co., Ltd., Hull, Quebec, \$450,000 7% cum pf, par \$100, price par, yield 7%, with bonus of 1 share common, no par, with 2 shares pf, offered Feb. 26.	Maunsell & Maunsell, Ottawa.
Coty, Inc., 50,000 shares capital stock, no par, price \$37, offered March 27.	Lehman Bros. and Heidebach, Ickelheimer & Co., N. Y.
Cudahy Packing Co. 60,000 shares common, J, A, J & O 15, par \$100, price \$107, offered Feb. 11.	W. A. Harriman & Co., Inc.; Otis & Co.; Howe, Snow & Bertles, Inc., N. Y.
David Grimes Radio & Cameo Record Corp., 80,000 shares common, no par, price \$19, offered Jan. 8.	P. F. Cusick & Co., N. Y.
Dixie Terminal Bldgs., Cincinnati, 22,000 equal interest land trust cfs, J, A, J & O 10, price \$100 per 1-22,000th interest, yield 5%, offered March 2.	Fourth & Central Trust Co. and Well, Roth & Irving Co., Cincinnati.
Edith Rockefeller McCormick Trust, Chicago, 1,400 equal shares of equitable ownership in fee simple title, land trust cfs, J, A, J & O, price \$500 per 1-1,400th share in property, yield 5.50%, offered March 24.	Tillotson & Wolcott Co., Cleveland.
Electric Finance Corp. 4,000 shares, 8% cum pf, F, M, A & N, no par, price \$50, offered Jan. 30.	Parsley Bros. & Co. and Schibener, Boenning & Co., Philadelphia.
Electric Investors, Inc., 90,000 shares common, no par, price \$48, offered Feb. 3.	Dominick & Dominick; Bernhard, Schiffer & Co.; Charles D. Barney & Co., N. Y.
Eureka Vacuum Cleaner Co. 100,000 shares, no par value stock, no par, price \$49.50, offered March 11.	Eastman, Dillon & Co.; Tucker, Anthony & Co.; E. E. MacCrone & Co.; Howe, Snow & Bertles, Inc., N. Y.
Esco Realty Co., Evansville, Ind., \$150,000 1st tax exempt 6%, J, A, J & O, par \$100, due July 1, 1929 to 1935, price par, yield 6%, offered Feb. 6.	Fletcher-American Co., Indianapolis.
Essex Cotton Mills, Inc., \$3,000,000 7% cum pf, J, A, J & O, par \$100, price \$97, yield 7.20%, offered Jan. 26.	Guaranty Co. of N. Y.
Fair, The, Chicago, 240,000 shares common, no par, price \$35, offered March 11.	Merrill, Lynch & Co.; Hornblower & Weeks and Paine, Webber & Co., Chicago.
Federated Radio Corp. 110,000 shares common, no par, price \$21, offered Feb. 21.	Carden, Green & Co., and E. W. Lucas & Co., N. Y.
Financial Investing Co. of N. Y., Ltd., 50,000 shares common par \$10, price \$15, offered Jan. 8.	John J. Roach & Co., Inc., N. Y.
First Investment Co., Concord, N. H., 16,250 shares Class "A" pf and partic, price \$50, offered Jan. 21.	First Investment Co., Concord, N. H.
First National Pictures, Inc., \$2,500,000 8% cum partic 1st pf, J, A, J & O, par \$100, price par, yield 8%, offered Feb. 26.	Hayden, Stone & Co., N. Y.
Fraser Cos., Ltd., \$1,500,000 7% cum conv pf, J A J O, price 97.50, yield 7.18%, offered Feb. 12.	Royal Securities Corp., Ltd., Montreal.
General Outdoor Advertising Co., Inc., 125,000 shares, participating, Class "A," pf, F, M, A & N 15, no par, price \$46.50, offered Feb. 11.	Blair & Co., Inc., N. Y.
Gould Coupler Co. 175,000 shares partic, Class "A" (4 share common as bonus), M, J, S & D 15, no par, price \$25, offered Feb. 26.	Blair & Co., Inc.; Hambleton & Co.; New York Empire Co., Inc., N. Y.
Grennan Bakeries, Inc., 30,000 shares common, no par, price \$16.50, offered March 11.	Baker, Simonds & Co., Detroit.
Halku Fruit & Packing Co., Ltd., \$750,000 7% conv pf, F, M, A & N, par \$25, offered Feb. 18.	Sutro & Co., San Francisco.
Hatfield Bldg. Co., Indianapolis, \$120,000 tax exempt 1st 5% pf, J, A, J & O, par \$100, due July 1, 1926 to 1935, price par, yield 5%, offered Jan. 15.	J. F. Wild & Co., Indianapolis.
Huttig Sash & Door Co. \$1,000,000 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, offered Feb. 4.	G. H. Walker & Co.; Smith, Moore & Co.; Lorenzo E. Anderson & Co., St. Louis.
Illinois and Market Realty Co., Indianapolis, \$850,000 tax exempt r e 5 1/2% pf, Series "A," J & J, due July 1, 1928 to 1939, par \$100, price par, yield 5.50%, offered Jan. 20.	Meyer-Kiser Bank, Indianapolis.

INDUSTRIAL AND MISCELLANEOUS—Continued

DESCRIPTION	OFFERED BY
International Securities Trust of America 10,000 shares 6 1/2% cum pf, M, J, S & D, par \$100 and 5,000 shares common, no par, in units of 1 share pf and 1/2 share common, price \$120 per unit, yield 6.50%, offered March 26.	Bull Bros. & Co., N. Y.
Janusch Mfg. Co. \$50,000 8% cum pf, par \$100, price par, offered Feb. 21.	Janusch Mfg. Co., N. Y.
Johnston (R. F.) Paint Co. \$250,000 8% cum pf, J, A, J & O, par \$100, price 102, offered Jan. 27.	Bruner & Reiter Co.; Westheimer & Co.; R. E. Fields & Co.; Hunter, Budde & Dubie; Otis & Co.; Grau, Todd & Co. and Frank E. Wisniewski, Cincinnati.
Kelner-Williams Stamping Co. 5,000 shares 7% cum pf, par \$100, price \$99, yield 8%, offered Jan. 15.	Sutro & Kimbley, N. Y., and Strabo V. Claggett & Co., Boston.
Kelvinator Corp. 50,000 shares common, no par, price \$16, offered Feb. 5.	Noyes & Jackson and Bonner, Brooks & Co., N. Y.
Kodel Radio Corp. 5,000 shares 7% cum pf, par \$20, price par, yield 7%, offered March 5.	Hunter, Budde & Dubie, Cincinnati.
Kussman (Harry L.) Refrigerator Co. 18,000 shares common, no par, price \$37.50, offered Feb. 25.	Francis, Bro. & Co., St. Louis.
La Salle Extension University \$1,000,000 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, offered March 31.	Geo. H. Burr & Co. and Shields & Co., N. Y.
Lion Oil Refining Co., El Dorado, Ark., 70,000 shares capital, no par, price \$20.50, offered Feb. 14.	H. B. Williams & Co., N. Y.
Magnus Electric & Radio Mfg. Co. 50,000 shares, no par, price \$11.50, offered Feb. 2.	Dean, Waldo & Co., N. Y.
Manufacturers' Finance Co. of Baltimore, 20,000 sh 7% cum pf, 10,000 7%-10% 2d cum pf, 10,000 shares common and 20,000 shares Manufacturers' Finance Trust of Chicago, J, A, J & O, par \$25 on each share, price \$175 per unit of 2 shs 7% pf, 1 sh 2d pf, 1 sh com, 2 shs M. F. T. of Chicago, yield 7.57%, offered Feb. 11.	Baker, Watts & Co.; Hambleton & Co.; Redmond & Co.; Brokaw & Co., Baltimore.
Medart (Fred) Mfg. Co. 30,000 shares common, F, M, A & N 15, price \$29.50, offered Feb. 4.	Mark C. Steinberg Co., St. Louis.
Metropolitan Casualty Insurance Co. of N. Y. 16,000 shares capital, par \$25, price \$95, offered Jan. 28.	F. L. Carlisle & Co., Inc., N. Y.
Mitlades Melachrinco, Inc., 25,000 shares common, no par, price \$22.50, offered Feb. 2.	Allen, Lewis & Co., N. Y.
Moore Drop Forging Co. 55,000 shares, Class "A," F, M, A & N, no par, price \$66, offered Feb. 11.	Kissell, Kinnicutt & Co.; Chas. D. Barney & Co.; B. J. Baker & Co., Inc., N. Y.
Motion Picture Capital Corp. 40,000 shares common, no par, price \$17, offered March 12.	Lyman D. Smith & Co., N. Y.
Motor Wheel Corp. 50,000 shares common, no par, price \$15.50, offered Feb. 2.	Charles D. Barney & Co. and Otis & Co., N. Y.
Music Master Corporation, Del., 150,000 shares capital stock, no par, price \$20, offered Jan. 16.	H. D. Williams & Co., N. Y.
National Dept. Stores, Inc., \$1,706,000 7% cum pf, F, M, A & N, price \$100, yield 7%, offered Jan. 23.	Blair & Co., Inc., N. Y.
Nation-Wide Securities Co. 200,000 shares, Series "A," trust cfs, J, A, J & O, no par, price \$11.25, yield 6.50%, offered Jan. 9.	Calvin Bullock, Shingle, Brown & Co. and Geary, Meigs Co., Denver.
1,010 Fifth Av., Inc., N. Y., \$1,750,000 6% cum pf, par \$100, price par, yield 6%, offered Jan. 27.	Fred F. French Security Co., Inc., N. Y.
Oppenheim, Collins & Co., Inc., 50,000 shares common, no par, price \$45, offered Jan. 30.	Merrill, Lynch & Co., N. Y.
Pacific Steamship Co. \$2,500,000 7% cum pf, F, M, A & N, par \$100, price \$92.50, yield 7.57%, offered Feb. 26.	Carstens & Earles, Inc.; Peirce, Fair & Co.; George H. Burr, Conrad & Broom, Inc.; Anglo-California Securities Co.; Drumheller, Erlichman & Co. and Anglo-London - Paris Co., San Francisco.
Peerless-Bond Radio Corp. 50,000 shares common, no par, price \$11.50, offered March 11.	A. D. Braham & Co., Inc., N. Y.
Pet Milk Co. \$1,500,000 7% cum pf, J, A, J & O, par \$100, price \$102.50, yield 6.82%, offered March 28.	Goldman, Sachs & Co. and Lehman Bros., N. Y.
Pittsburgh Steel Foundry Corp. \$750,000 5% cum pf, J, A, J & O, par \$100, price \$70, yield 7%, and 30,000 shares common, no par, price \$20, offered Feb. 27.	Moore, Leonard & Lynch, N. Y.
Pratt & Lambert, Inc., 50,000 shares capital, no par, price \$37.50, offered Jan. 27.	Dominick & Dominick; Chas. D. Barney & Co.; Edward B. Smith & Co., N. Y.
Purity Bakeries Corp. \$500,000 7% pf, M, J, S & D, par \$100; 16,000 shares, Class "A," M, J, S & D, par \$25, and 10,000 shares, Class "B," no par, offered Feb. 27.	Spencer Trask & Co., N. Y.
Ross Stores, Inc., \$550,000 8% cum pf conv, J, A, J & O, par \$100, price \$100, yield 8%, offered March 12.	Kelley, Drayton & Converse, N. Y.
Russell Grader Mfg. Co., Minneapolis, \$140,000 8% cum pf, J, A, J & O 10, par \$100, price 102, yield 7.84% offered March 14.	Justus F. Lowe Co., Inc., Minneapolis.
Schlesinger (B. F.) & Sons, Inc., 15,000 shares 7% cum pf, J, A, J & O, par \$100, price par, yield 7%, and 50,000 shares Class "A" common, A & O, no par, price \$21, yield 7%, offered March 20.	Geo. H. Burr, Conrad & Broom, Inc.; J. Barth & Co.; Hunter, Dulin & Co., San Francisco.
Scott Paper Co. \$500,000 7% cum pf, par \$100, price 97.50, yield 7.18%, offered March 26.	Schibener, Boenning & Co., Philadelphia.
Scullin Steel Co., \$1,500,000 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, offered Dec. 27.	Stifel, Nicolaus & Co. and G. H. Walker & Co., St. Louis.
Scullin Steel Co. \$1,500,000 7% cum pf, J A, J & O, par \$100, price par, yield 7%, offered Feb. 2.	Stifel, Nicolaus & Co., Inc., and G. H. Walker & Co., St. Louis.
Seagrave Corp. 85,000 shares common, no par, price \$14.50, offered Jan. 23.	Lage & Co.; E. E. MacCrone & Co. and Howe, Snow & Bertles, Inc., N. Y.
Serv-El Corp. 100,000 shares Class "A," no par, price \$11.25, offered March 17.	Watson & White, N. Y.
Spear & Co. \$1,500,000 7% cum pf, M, J, S & D, par \$100, price \$99.50, offered Feb. 17.	Lehman Bros.; Goldman, Sachs & Co.; J. W. Seligman & Co., and E. Naumburg & Co., N. Y.
Standard Publishing Co. 40,000 shares 6% cum partic pf, Class "A," J, A, J & O 20, par \$25, price \$28, offered Jan. 26.	Chas. H. Jones & Co., N. Y.
Sugar Estates of Oriente, Inc., \$1,350,000 8% cum pf, par \$100, price par, yield 8%, offered Mar. 6.	Potter & Co., N. Y.
244 North Bay Shore Drive, Inc., Miami, \$1,750,000 6% cum pf, par \$100, price par, yield 6%, offered Feb. 3.	Fred F. French Security Co., Inc., N. Y.
Universal Pictures Co., Inc., 20,000 shares common, no par, price \$27, offered Jan. 5.	Shields & Co., N. Y.
Warner Bros. Pictures, Inc., 170,000 shares conv. Class "A," M, J, S & D, par \$10, price \$15, offered Feb. 21.	McClure, Jones & Reed, N. Y.
White (Howard) Lumber Co., Raleigh, N. C., \$100,000 7% cum a f pf, J, A, J & O, par \$100, price 94, offered March 28.	Durfee & Marr, Raleigh, N. C.
Zellerbach Corp. 100,000 shares no par common, price \$20, yield 7.50%, offered Jan. 13.	J. Barth & Co.; Sutro & Co.; Geo. H. Burr, Conrad & Broom, San Francisco.

BANKS

DESCRIPTION	OFFERED BY
Anglo-American Bank of Greece 100,000 shares capital price \$6, offered March 26.	Pitcher & Co., Inc., N. Y.
Virginian Joint Stock Land Bank, Charleston, W. Va., 56,570 shares capital, J & J, par \$5, price \$7.50, yield 6.67%, offered March 17.	Harris, Ayers & Co. and C. G. Taylor & Co., N. Y.

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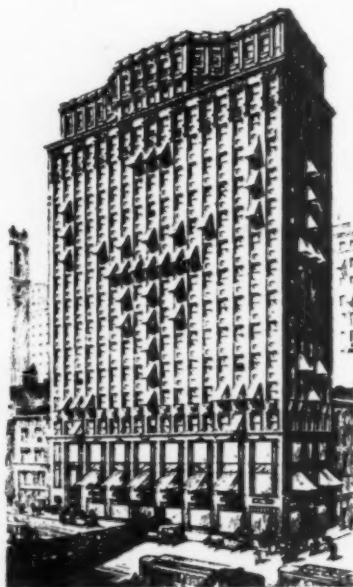
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PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

COMMON STOCK DIVIDEND NO. 37

A regular quarterly dividend of \$2.00 per share upon the common capital stock of this company will be paid on April 15, 1925, to shareholders of record at the close of business March 31, 1925.

Earnings Statement 12 Months to February 28th

	1925	1924	Increase
Gross Operating Revenue	\$45,348,566	\$39,832,776	\$5,515,790
Net Income	\$17,106,398	\$16,393,129	\$713,269
Bond Interest and Discount	6,790,103	6,588,843	201,260
Balance	\$10,316,295	\$ 9,804,286	\$ 512,009
Reserve for Depreciation	3,091,116	3,268,121	*177,005
Surplus	\$ 7,225,179	\$ 6,536,165	\$ 689,014
Accrued Dividends for 12 months:			
On Preferred Stock (6%)	\$ 3,257,896	\$ 3,184,656	\$ 73,240
On Common Stock (8%)	3,128,182	2,846,624	281,558
Balance	\$ 839,101	\$ 504,885	\$ 334,216

Listed on New York and other Stock Exchanges
San Francisco, California

A. F. HOCKENBERRY, Vice-President and Treasurer

1925